



The Communiqué on Keeping Commercial Books Not Related to the Accounting of the Enterprises in Electronic Medium

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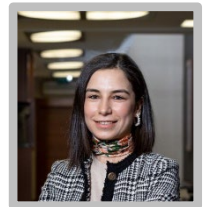
The Communiqué on Keeping Commercial Books Not Related to the Accounting of the Enterprise in Electronic Medium (the “**Communiqué**”) was published in the Official Gazette on 14 February 2025. We have reviewed the new regulations introduced by the Communiqué concerning the electronic keeping of resolution books and share ledgers, as well as the companies required to keep these books in electronic form.

Scope and the Purpose of the Communiqué

The Communiqué stipulates that non-accounting commercial books of companies must be kept through an Electronic Book System (the “**System**”), which will be managed by the Ministry of Trade (the “**Ministry**”). While certain companies are obligated to keep these books electronically, those not within the scope of this obligation have the option to use the System voluntarily.

Books Required to be Kept in Electronic Medium

Under the Communiqué, the following books must be kept in electronic form: (i) share ledger, (ii) board of directors’ resolution book, (iii) board of managers’ resolution book, and (iv) general assembly meeting and negotiation book.



Gülşen Engin
Partner



Salih Kartal
Associate



Berge Janset Doğan
Legal Intern

Obligated Companies

Pursuant to the Communiqué, it will be mandatory for all new companies incorporated after 1 January 2026 to create their aforementioned books digitally through the System.

Additionally, the following companies, whose incorporation and amendments to their articles of association require approval, are also obligated to transfer their physical books to the System and keep them electronically as of the effective date of the Communiqué, 1 July 2025:

- a. Banks, leasing companies, factoring companies, consumer finance and card services companies, and asset management companies,
- b. Insurance companies,
- c. Holdings established as joint-stock companies,
- d. Companies operating foreign exchange offices,
- e. Companies engaged in public warehousing,
- f. Licensed agricultural product warehousing companies,
- g. Commodity exchange companies,
- h. Independent audit firms,
- i. Inspection companies,
- j. Technology development zone management companies,
- k. Companies subject to Capital Markets Law No. 2499, and
- l. Free Zone Development and Operating Companies.

Companies not subject to this obligation may voluntarily transfer their books to the System.

Creating Electronic Books

Companies subject to the obligation must transfer their physical books to the System no later than two months after the obligation arises.

To transfer books currently maintained in physical form to the System, the company must adopt a resolution to this effect and apply to a notary for a closing certification of the physical books. Upon receiving the application, the notary will certify the closure of the physical books, recording that the process is being carried out for the purpose of transitioning to electronic books. The notary will also register the identification details of the person who will use the System on behalf of the company. Once this process is complete, the books will be activated in the System.

For companies that will maintain their books electronically from the time of establishment, the books will be created and activated in the System simultaneously with their registration in the trade registry.

Companies that transition to the System must maintain all their books electronically. Moreover, once they have transitioned to electronic books, companies will no longer be allowed to maintain physical books.

Legal Status of Electronic Books

The electronic books maintained by companies in the System, in accordance with the procedures and principles outlined in the Communiqué, will be recognized as valid statutory books. Opening and closing certifications for electronic books will not be required.

In cases where electronic books need to be examined or presented, the electronically verifiable book records downloaded from the System will be considered.

The company will be responsible for presenting the books created in the System for examination or submitting them to the competent authorities.

Although System records will serve as the primary basis for determining transactions carried out electronically, the physical resolution minutes supporting the System records must also be retained and submitted upon request.

General Overview

The Communiqué makes an important step towards the digital transformation of corporate governance processes by requiring companies to maintain their decision and share books in electronic form. This will also prevent the risk of the books being lost or stolen.

The integration and widespread adoption of the System promise to make company management processes more efficient.

Although the regulation initially mandates compliance only for new companies established as of 1 January 2026, and for companies operating in regulated sectors or those requiring approval for establishment, the scope of this obligation may expand over time to create uniformity in practice. Therefore, it would be beneficial for all companies to closely monitor the System and the new electronic book regulations.