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DIGITAL TRANSFORMATION IN COMMERCIAL BOOKS: ELECTRONIC COMMERCIAL BOOK SYSTEM AND IMPLEMENTATION PRINCIPLES

The Communiqué on the Electronic Keeping of Commercial Books Unrelated to the Accounting of the Enterprise (“**Communiqué** ”), has been published in the Official Gazette dated February 14, 2025, and numbered 32813 by the Ministry of Trade and the Ministry of Treasury and Finance, will enter into force on July 1, 2025. The Communiqué sets out the principles and procedures for keeping the share ledger, board of directors’ resolution book, managers’ resolution book, and general assembly meeting and negotiation book in electronic form, detailing the scope of obligations and implementation procedures.

Companies Obligated to Keep Electronic Books

- All companies registered to the trade registry as of January 1, 2026, must adopt the electronic book system upon their incorporation.

- Companies whose incorporation and articles of association amendments are subject to the approval of the Ministry of Trade, such as banks, insurance companies, financial leasing and factoring companies, holdings established as joint-stock companies, independent audit firms, technology development zone management companies, and companies subject to the Capital Markets Law, are required to transition to the electronic book system as of the effective date of the Communiqué.

- Companies within the scope of this obligation must transition to the electronic book system within a maximum period of two months from the date the obligation arises.

Companies Not Required to Transition to the Electronic Book System

Collective, limited partnership, joint-stock, limited partnership divided into shares, and limited liability companies, as well as cooperatives that do not fall within the mandatory transition scope, may voluntarily keep their books electronically. However, companies that have transitioned to the electronic book system will not be allowed to revert to the physical book system. Furthermore, companies that have adopted the electronic book system must maintain all their books electronically, and simultaneous use of both physical and electronic book systems will not be permitted.

Procedures and Principles for Transitioning to the Electronic Book System

For companies required to keep electronic books upon incorporation, the books will be created and activated in the system simultaneously with their registration in the trade registry. Companies that were previously keeping physical books however have become subject to the electronic bookkeeping obligation must apply to a notary with a resolution prepared in accordance with the sample provided in Annex-1 of the Communiqué and obtain a closing approval for their physical books within two months from the date the obligation arises.

Companies that wish to voluntarily transition to the electronic book system must also apply to a notary within the relevant fiscal period with a resolution prepared in accordance with the sample in Annex-1 and obtain closing approval for their physical books. If the closing approval is not obtained within the relevant fiscal period, obtaining such approval in subsequent fiscal periods for the purpose of transitioning to the electronic book system will only be possible through a new resolution adopted within the same fiscal period. During the closing approval process, the notary will annotate the physical book with the information that the closing process is carried out for the purpose of transitioning to the electronic book system, along with the transaction date and number. Once the user information and book closure details are recorded in the system by the notary, the books will be created and activated in the system.

User Authorization in the Electronic Book System

The authority to process the books created in the system will be granted to the system user designated by the company's management body or managing partners. The system user may be selected from among the members of the management body, managing partners, or third parties, and multiple individuals may be authorized as system users.

The system user will be designated during the company’s incorporation with a form prepared in physical format in accordance with the sample provided in Annex-2 of the Communiqué or created electronically via MERSIS. This form must be approved by all members of the management body or all managing partners as specified in the company’s articles of association.

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