

# Residency OF **TURKEY**

Through Business Registration



White bird group

# 2023



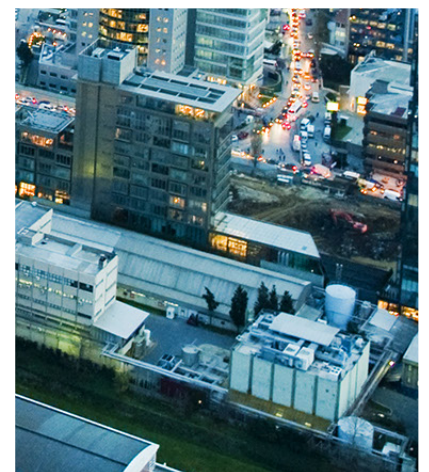
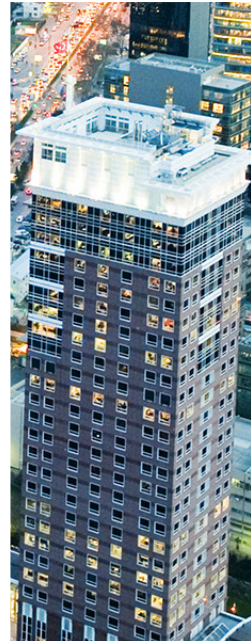
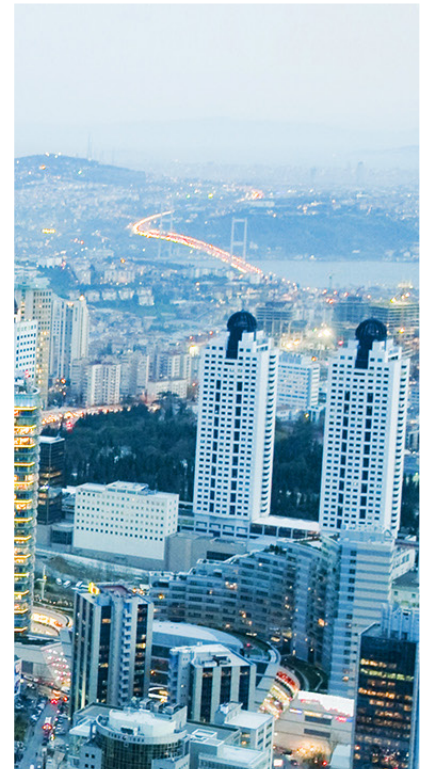
White bird group is a team of professionals with more than 10 years of experience providing services in the area of residence and second citizenship planning, financial planning, and tax consulting.



# RESIDENCY IN TURKEY THROUGH BUSINESS REGISTRATION

The Turkish economy has shown remarkable performance with its steady growth over the past years.

Istanbul, Turkey's megacity, has carved a place among the world's top 10 emerging urban centers with rapid economic development and it is praised for its impressive trade, tourism, and transportation system. Istanbul is on par with Shanghai and Beijing in the "Emerging World Cities" category, with its real-estate potential and long-term growth prospects. Successful economy, young population, qualified and competitive labor force, liberal and reformist investment climate attracts many investors to create and develop their business in Turkey.



There are two major types of company establishments in Turkey:

- The limited company (LLC)
- The joint stock company



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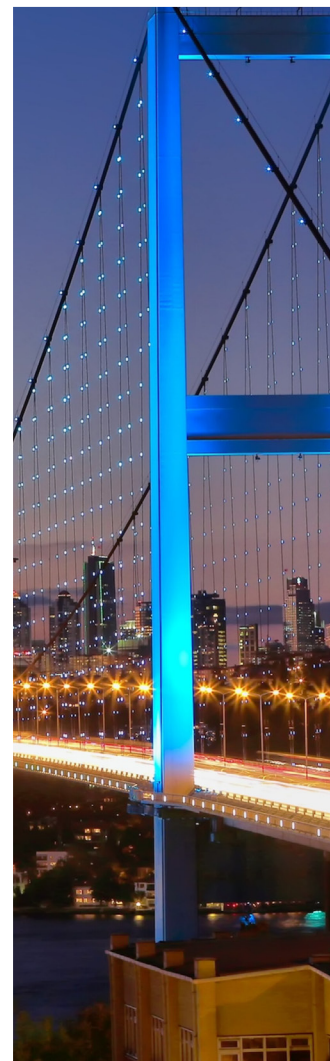
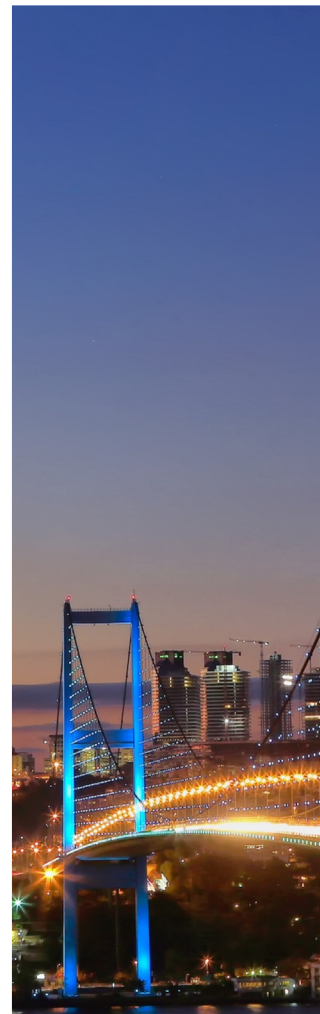


The most advised company type for foreigners is LLC. Joint stock companies are usually established to carry out larger-scale businesses whose capital is divided into shares and whose debts are solely due to its assets.

Company Formation in Turkey can be made with a single partner and a minimum capital of 10.000 TL. However, we suggest entrepreneurs to start their business with the minimum capital of 100.000 TL. In line with registering a business, an accountant is needed to monitor your profitability status monthly and assist you with tax advantages and reductions.

Moreover, a virtual office or home office is acceptable by Turkish law as your company's legal address.

It is notable that you are not supposed to have a long-term residency in Turkey to maintain your business, furthermore, company formation does not automatically grant you a residency permit. If you intend to stay in Turkey along with registering a company, you need an active and profitable business with a minimum of 5 Turkish employees.





## ABOUT TURKEY

Turkey is a comfortable country for living in not only in terms of the favorable climatic conditions and friendly people but also because of the low cost of living. Turkey is a unique combination of Islamic traditions and western vibes, and it is among the most visited counties all over the world. It is noteworthy that Turkey has made a significant leap in its economic and political development over the last 20 years. Along with the agricultural and textile sectors, the tourism industry and electronics are booming. Moreover, with a GDP of roughly US\$720 billion, Türkiye is the 19th-largest economy in the world as well as a member of the OECD and the G20 (the largest economies in the world). Furthermore, according to the Passport Ranking Index, the Turkish passport is placed 20th in the world for the year 2022 on the list of the most powerful passports.



Population:  
84,680,273



Language:  
Turkish



Currency:  
Turkish Lira  
(₺) (TRY)



Capital:  
Ankara



## BENEFITS OF BUSINESS REGISTRATION IN TURKEY



Along with the investor, all the family members including the spouse and children under the age of 18 can also receive and have the benefits of a Turkish Residency.



You do not need to have a Turkish partner and you can own 100% of your company.



Residents are eligible to apply for permanent residency and citizenship with consideration of their condition and providing the required documents based on the law.



The cost of registering and supporting a company in Turkey is much lower in comparison to other countries.

## LUXURY STYLE OF IMMIGRATION





Turkey has double taxation treaties (DTAA) with more than 70 countries.



Entrepreneurs are given the opportunity to receive an Investment Incentive Certificate (IIC) from the government to become exempt from several fees including VAT and custom duty.



Based on the trade agreement between the European Union and Turkey Customs Union, goods may travel between the two entities without any customs restrictions.



Turkey's free zones offer a pleasant and flexible business climate, which helps specific industrial and commercial firms increase their trade volume and export.



Turkey has Free Trade Agreements with 16 countries.



Exporters with a company in freezone are 100% exempt from custom duties, corporate income tax and VAT for the products that at least 85% of their goods are produced in Turkey.



Turkey has many local manufacturers who are willing to help and support investors.



# PROCESS AND TIMELINE

## HOW IT WORKS, THE PROCESS..



**1.**

In accordance with our rapid market analysis, our experts will advise you on the most lucrative and convenient investment based on your circumstances and profession.



**2.**

Along with the applicant's condition, we ask for the required documents. All the documents need to be translated into Turkish. Regarding the applicant's nationality, they also need to be apostilled or legalized.



**3.**

To proceed with the Business registration application, applicants will be required to specify their business name and address, have a phone number, get a tax number and open a Turkish bank account.



**4.**

All the relevant documents will be collected under the supervision of our lawyers, and they need to be officially translated and notarized. Moreover, the documents may need to be legalized by the Embassy or the Consulate of Turkey.



**5.**

Once the business is registered, we will apply for residency once the applicant meets the requirements.



**6.**

Accordingly, the applicant will attend the appointment on the specified day in the Turkish Immigration Office.



**7.**

Residence cards will be granted within a month of application approval.





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