

TURKISH ENTERPRISE AND BUSINESS CONFEDERATION ACCOUNTING AND FINANCE REGULATION

PART ONE

Purpose, Scope, Basis and Definitions

Purpose

Article 1 - The purpose of this regulation is to set out the procedures, guidelines and principles of the Turkish Enterprise and Business Confederation about ensuring transparency and uniformity in the accounting and recording system, recording of all transactions, recognition of the activities in a proper and reliable manner in conformity with their true nature, preparation, reporting and presentation of the financial statements in a timely and accurate manner, within the framework of the basic concepts of accounting and generally accepted accounting principles, in accordance with standards, in a way that satisfies the information needs of the management and other relevant persons.

Scope

Article 2- This Regulation covers the accounting records and transactions of the Turkish Enterprise and Business Confederation no. 5362 dated 7/6/2005.

Basis

Article 3- This Regulation has been prepared on the basis of provision of subparagraph (d) of Article 75 of the Law of Associations No. 5253 dated 4/11/2004 and the Law on Professional Organizations of Tradesmen and Craftsmen No. 5362 dated /6/2005.

Definitions (May be Changed according to Operation)

Article 4- The following terms used in this regulation shall have the following meanings.

- a) Union: means the unions of chambers of tradesmen and craftsmen,
- b) Book value: means the value of an asset or liability in the accounting records,
- c) Supervisory board, means the chamber, union, federation and confederation supervisory boards established in accordance with the provisions of the Law No. 5362,
- d) Professional organization of tradesmen and craftsmen: means the chamber, union, federation and confederation established in accordance with the provisions of the Law No. 5362,
- e) Federation: means the tradesmen and craftsmen federations established in accordance with the provisions of the Law No. 5362,
- f) Fund: means the vocational training fund:
- g) Income: means any kind of transaction that causes increase of equity,
- h) General assembly means general assemblies of chambers, unions, federations and confederation formed in accordance with the provisions of the Law No. 5362,
- i) Expense: means any kind of transaction that causes decrease of equity,
- j) Nominal value: means the value written on all kinds of notes, shares certificates and bonds,
- k) Law: means the Law on Professional Organizations of Tradesmen and Craftsmen No. 5362 dated 7/6/2005,
- l) Confederation: means the Confederation of Turkish Tradesmen and Craftsmen,
- m) Tangible asset: means the tangible fixed assets and inventories, acquired for the purpose of use in the production of goods and services, for renting or for use in management needs and generally used in more than one reporting period, assets held as inventory other than primarily for production and consumption purposes, and assets having economic value and existing by themselves without undergoing any

- production process,
- n) Financial asset: means cash in the safe and in the bank, liquid assets such as checks and foreign exchange, securities and assets such as bonds, promissory notes and bills, cash or similar assets acquired from the counterparty such as corporate receivables and other receivables, and work and personnel advances,
 - o) Financial liability: means cash or other assets transferred to the counterparty, such as borrowings made directly or using financial instruments for financing, escrowed foreign resources, taxes and liabilities payable,
 - p) Cost value: The total of expenditures made or assets given to purchase, produce or increase the value of an asset,
 - q) Accounting unit: means the unit of a chamber, union, federation and confederation responsible for collecting their revenues, paying the expenses to beneficiaries, receiving, storing, sending and returning cash and other assets and escrowed assets, recording and tracking receivables and payables, and recognizing all transactions related to these,
 - r) Accounting Specialist: means the manager of the accounting department at the Turkish Enterprise and Business Confederation cited in the definition of accounting unit,
 - s) **Assistant Accounting Specialist:**
 - t) Accounting policies: means certain principles, rules and practices adopted in recording of accounting transactions and preparation and presentation of financial reports,
 - u) Accounting system: means all books, charts of accounts, internal control mechanisms and recognition processes used in the execution, recording and reporting of financial transactions,
 - v) Cash basis: means recognition of financial transactions and events when they are collected and paid in cash or on account,
 - w) Chamber: means chambers of tradesmen and craftsmen established in accordance with the provisions of the Law No. 5362,
 - x) Equity: means the difference between the assets and liabilities of the chamber, union, federation and Confederation established in accordance with the Law No. 5362,
 - y) Current value: means normal trading value of assets and liabilities on the valuation day,
 - z) Accrual basis: means recognition of an economic asset when it is created, transformed into another form, subjected to barter, changes hands or disappears,
 - aa) Board of directors: means the board of directors of chambers, unions, federations and confederations established in accordance with the provisions of the Law No. 5362.

PART TWO

Basic Accounting Concepts and Principles

Article - 5 (1) The concepts that constitute the basis of accounting principles and rules are explained below. The accounting transactions of the Confederation shall be carried out according to these principles.

- a) This concept indicates the responsibility of accounting in fulfilling its function and shows the scope, meaning, place and purpose of accounting. The concept of social responsibility refers to the requirement of observing not only the interests of certain individuals and groups, but the interests of the whole society, in organization of accounting, execution of accounting practices and preparation and submission of financial tables, and thus, acting realistically, impartially and honestly in information generation.
- b) This concept stipulates that the business has a separate identity from its owner(s), managers, personnel and other relevant persons, and that the accounting transactions of that business should be carried out only on behalf of this identity.

- c) This concept expresses that businesses will carry on their activities regardless of a certain period of time. Therefore, it is not dependent on the lifespan of business owners or shareholders. The concept of going concern forms the basis of the cost basis.
- d) In cases where this concept is not applicable to businesses or disappears, this issue shall be explained in the footnotes of the financial statements.
- e) The concept of periodicity is the division of the lifespan of the business, which is considered unlimited as per the concept of going concern, into certain periods, and determination of the operating results of each period independently of the other periods. Recognition of incomes and expenses on accrual basis and comparing the revenues, incomes and profits with the costs, expenses and losses for the same period are the requirement of this concept.
- f) In cases where this concept is not applicable to businesses or disappears, this issue shall be explained in the footnotes of the financial statements.
- g) The concept of money measurement refers to the reflection, in currency, of economic events and transactions that can be measured in money, as a common measure in accounting.
- h) Accounting transactions shall be carried out according to the national currency.
- i) The concept of cost basis refers to the requirement of taking into account the acquisition costs of assets and services acquired by the business, excluding cash holdings, receivables and other items for which it is not possible or appropriate to determine the cost, in their recognition.
- j) This concept expresses the need to base accounting records on objective documents reflecting the real situation and duly prepared, and to act impartially and without prejudice in selecting the methods to be taken into account for accounting records.
- k) The concept of consistency refers to the need to apply the accounting policies selected for accounting practices without changing them in consecutive periods. The purpose of this concept is to ensure that the financial situation of the businesses, their operating results and the comments on these are comparable. The concept of consistency envisages the invariability of recording schemes and valuation measures in similar events and transactions, and uniformity in terms of form and content in financial statements. In cases where there are valid reasons, businesses may change the accounting policies they apply. However, it is compulsory for these changes and their monetary effects to be disclosed in the footnotes of the financial statements.
- l) The concept of full disclosure refers to the requirement for the financial statements to be sufficient, clear and understandable to help the individuals and entities drawing upon these statements make right decisions.
- m) In addition to fully disclosing the financial information in financial statements, it is a requirement of this concept to include the events likely to occur, which are not among the financial statement items but might affect the decisions to be made.
- n) This concept expresses the need to be cautious in accounting events and to take into consideration the risks which the business might face. As a result of this concept, businesses set aside provisions for possible expenses and losses, and do not conduct any accounting transactions for possible incomes and profits until their realization period. However, this concept cannot justify setting aside hidden reserves or provisions more than as required.
- o) The concept of materiality refers to the relative weight and value of an account item or a financial event being at such level that may affect the valuations or decisions to be made based on the financial statements.
- p) Material account items, financial events and other matters are compulsory to be included in the financial statements.

- q) The concept of Priority of Substance expresses that the substance of transactions rather than their form should be taken into account when reflecting the transactions in accounting and making evaluations regarding them.
- r) Although the forms and substances of the transactions are usually parallel, differences may arise in some cases. In this case, the priority of substance over form is essential.
- s)

PART THREE Accounting Policies

Changes in accounting policies

ARTICLE 6 - (1) Accounting policies shall be applied consistently from period to period and changed only if required by regulations or if the change will provide a more accurate presentation of transactions and events.

(2) When principles, guidelines, rules regarding the application of accounting and new policies regarding the reporting will be put into practice, these shall be announced to practitioners and users in advance and it shall be explained how the changes will affect the existing accounting policies and reports.

(3) Changes in accounting policies under this Regulation shall be announced by the Confederation.

Adaptation of accounting standards

ARTICLE 7 - (1) If an accounting standard developed will be applied for the first time or if an existing standard will be applied by changing it; when these will be put into practice shall be announced in advance by the Confederation so that the necessary preparations can be made, and a transition period shall be determined if deemed necessary.

PART FOUR Books and Records

Bookkeeping guidelines

Article 8- (Amended paragraph: Official Gazette-1/6/2012-28310) Associations shall keep books on operating account basis. However, associations with public benefit status and associations with an annual gross income **(Amended phrase: Official Gazette-21/10/2021-31635)** exceeding one million five hundred thousand **(Amended phrase: RG-9/7/2020- 31180)** Turkish lira shall keep books on balance sheet basis, starting from the following accounting period.

(Additional paragraph: Official Gazette-30/10/2011-28100) If associations having branches keep books on balance sheet basis, the branches of these associations shall also keep books on balance sheet basis, regardless of the limits specified in the first paragraph. In any case, it is compulsory for associations and their branches to keep books on the same basis.

Associations keeping books on operating account basis may keep books on balance sheet basis by the decision of the board of directors, regardless of the abovementioned limits.

If the associations that switch to the balance sheet basis fall below the abovementioned limit in two consecutive fiscal periods, they may switch back to the operating account basis as from the following year.

Associations having commercial enterprise shall also keep books according to the provisions of the Tax Procedure Law.

Books to be kept

Article 9 - (Amended: Official Gazette-9/7/2020-31180) Associations shall keep the books written below.

- 1) The books to be kept according to the operating account basis and the guidelines to be complied with are as follows:
 - a) Decision Book: The decisions of the Board of Directors shall be recorded in this book in the order of their dates and numbers and the members attending the meetings shall sign underneath the decisions.
 - b) Member Registration Book: Identity information of those entering the Association through membership and their entry and exit dates shall be recorded in this book. The admission fees and annual membership fees paid by the members may also be recorded in this book.
 - c) Document Recording Book: Incoming and outgoing documents shall be recorded in this book with their dates and item numbers. The originals of incoming documents and the copies of outgoing documents shall be filed. The documents sent and received via electronic mail shall be printed out and retained.
 - d) Operating Account Book: The incomes earned and the expenditures made on behalf of the Association shall be explicitly and regularly recorded in this book.
- 2) The books to be kept on balance sheet basis and the guidelines to be complied with are as follows:
 - a) The books specified in subparagraphs a, b and c of paragraph (1) shall be kept also by the associations that keep books on balance sheet basis.
 - b) Journal Book and General Ledger: The procedure for keeping these books and manner of recording in them are based on the Tax Procedure Law and the Accounting System Implementation General Communiqués published pursuant to the authority granted by this Law to the Ministry of Treasury and Finance.

Out of the abovementioned books, the journal book, general edger and, if kept, the inventory book, shall be kept in accordance with the procedures and principles specified in the communiqués issued by the Ministry of Treasury and Finance and the Ministry of Trade in relation to keeping them electronically, provided that it is not contrary to the provisions of this Regulation, and the other books shall also be kept electronically using software created or permitted by the Ministry.

Recording procedure

Article 10- It is compulsory for the books and records to be kept according to this Regulation to be in Turkish. The books shall be written with pen.

The books can also be kept on computer. However, books to be kept in form or continuous form can be used by numbering each page and having them certified before they are used. After the certified pages are used, they shall be turned into a book and retained.

Mistakes made in journal book entries may only be corrected in accordance with the accounting rules. If figures and letters are written incorrectly in other books and records, corrections may only be made by striking out the incorrect figure and letter such that they can be read, and by writing the correct number on their top or side or in the account to which they relate. If the incorrect figure or letter is struck out, it shall be initialed by the individual who struck out that figure and letter.

A record entered in the books cannot be made unreadable by scratching, striking out or erasing.

Except for the section left for signature at the end of page of the decision book, the lines of the books cannot be left blank or skipped without being crossed out. In bound books, book pages cannot be torn off the binding. The order of the certified form or continuous form sheets may not be changed and they may not be torn off.

Documents belonging to associations shall be numbered in accordance with the order of recording in the book in which they were recorded and retained by being filed.

Recording time

Article 11- Transactions shall be recorded in the books on daily basis. However, regarding income and expense records;

1) Transactions must be recorded in accordance with the volume and requirements of the business and within a period that will not disrupt the accounting order and security. Such records shall not be delayed for more than ten days.

2) In associations keeping their records based on document bearing the signature and initial of authorized officers, such as accounting vouchers and payroll, recording the transactions on the same has the same effect with entering into the books. However, these records do not allow entry of the transactions in the main books later than forty five days. If the association's books are requested for audit purposes, it is compulsory to enter the records without waiting for expiry of the forty-five day period.

Accounting period

Article 12- Accounting period of the associations is a calendar year. The accounting period shall begin on January 1 and end on December 31. The accounting period in newly established associations shall begin on the date of establishment and end on December 31.

(Additional paragraph: Official Gazette-16/3/2018-30362) Upon their request, sports clubs registered by the General Directorate of Sports (except for their economic enterprises that are obliged to keep books as per the tax laws) may be allowed by the Ministry of Interior to use accounting periods covering different dates.

Certification of the books

Article 13 - (Amended: Official Gazette-9/7/2020-31180)

Associations that will use the books specified in this Regulation, except for the books to be kept electronically, shall have them certified by the provincial directorate or a notary public before starting to use them. These books shall be continued to be used until their pages are finished, and no interim certification of these books shall be carried out.

However, the Journal Book shall be caused to be certified anew each year, during the last month preceding the year in which it will be used. It is not compulsory to have the General Ledger certified.

A separate certification number shall be assigned for each certified book. The Certification Annotation Form which is kept electronically and contains the name of the association, its registry number, place of residence, type of the book, how many pages the notebook consists of, date of certification, certification number, official seal and signature of the certifying authority, and format of which is specified in (APPENDIX-11), shall filled out, pasted on the first page of the book, and its corners shall be sealed by the certifying authority. The last page of the book shall be sealed and signed by the certification authority, stating how many pages the book consists of, the certification date and number.

Each page of the books shall be sealed by checking with the item number whether they are consecutive.

The provincial directorate shall record the information regarding the books it certifies in the Certification Book, which is kept electronically, a sample of which is given in APPENDIX-12.

Certification book

Article 14 - (Repealed: Official Gazette-9/7/2020-31180)

Income and expense documents

Article 15 - (Amended: Official Gazette-23/1/2013-28537)¹

Incomes of the Society shall be collected with a proof of receipt. In cases where the incomes of association are collected through banks, documents such as voucher or account statements issued by the bank stand for proof of receipt.

The association's expenses shall be incurred with expenditure documents such as invoices, retail sales vouchers and self employment receipts. However, for payments within the scope of Article 94 of the Income Tax Law No. 193 dated 31/12/1960, an expense slip shall be issued in accordance with the provisions of the Tax Procedure Law No. 213 dated 4/1/1961. For payments that are not within this scope, documents such as the Expense Receipt or bank voucher contained in Appendix-13 shall be used as expenditure documents.

Free-of-charge delivery of goods and services to any individual, institution or organization by the associations shall be made with a Delivery Certificate for Aid in Kind given in Appendix-14. Free-of-charge delivery of goods and services to the Association by any individual, institution or organization shall be accepted with a Proof of Receipt of Donation-in-Kind given in Appendix-15.

These documents shall be caused by the associations to be printed in volumes consisting of fifty original and fifty counterfoil self-carbon sheets in the form and size indicated in Appendices 13, 14 and 15, with sequential serial and item numbers, or as forms or continuous form printed by means of electronic systems and printing machines. It is compulsory for the documents to be printed in the format of forms or continuous paper to have the indicated qualities. **(Additional sentence: Official Gazette-9/7/2020-31180)** Proof of receipt of donation-in-kind may also be issued electronically using the software created or allowed by the Ministry, provided that they include the information specified in (APPENDIX-15). These documents issued shall be kept in the electronic system of the General Directorate.

It is compulsory for the number of documents printed and their serial and item numbers to be notified to the local administrative authority by the printing houses within fifteen days.

(Additional sentence: Official Gazette-9/7/2020-31180) This notification may also be made electronically via the Associations Information System (DERBİS).

Retaining period

Article 16- Except for the books; the proofs of receipts, expenditure documents and other documents used by the associations shall be retained for a period of 5 years in the order of their numbers and dates in the books they are recorded in, on the condition that the periods prescribed in special laws are reserved.

Operating account statement

Article 17- Associations that keep records on operating account basis shall draw up an "Operating Account Statement" at the end of the year (31 December) as shown in (APPENDIX-16).

Reporting on balance sheet basis

Article 18- It is sufficient for the associations that keep books on balance sheet basis to draw up the balance sheet and income statement at yearends (December 31) **(Additional phrase: Official Gazette-9/7/2020-31180)** based on the Accounting System Implementation General Communiqués published by the Ministry of Treasury and Finance.

⁽¹⁾ This amendment shall enter into force as of 31/1/2013.

PART FIVE**Income and Expense Procedure****Format of proof of receipts**

Article 19- The proofs of receipt (in the form and size shown in APPENDIX-17) to be used in collection of the Association's incomes shall be caused to be printed with the decision of the board of directors. Proofs of receipt shall be arranged in volumes consisting of fifty original and fifty counterfoil self-carbon sheets, with sequential serial and item numbers, or as forms or continuous recording form printed by means of using electronic systems and printing machines. It is compulsory for the proofs of receipt that will be printed in the format of forms or continuous paper to have the indicated qualities. The counterfoil part of the proof of receipt volumes may be printed in two copies. However, it is compulsory to retain in an orderly manner one copy of the counterfoil sheet in the volume and the other copy among the accounting documents.

(Additional paragraph: Official Gazette-9/7/2020-31180) Proof of receipt may also be issued electronically using the software created or allowed by the Ministry, provided that they include the information specified in (APPENDIX-17). These documents issued shall be kept in the electronic system of the General Directorate.

Printing and checking of proofs of receipt

Article 20- The serial and item numbers of the proofs of receipts printed and whether there are any defects in other printing works shall be checked by the treasurer member. Volumes or forms that are found out during the check to be defective shall be returned and new ones of the same quantity shall be caused to be printed. Proofs of receipt shall be received from the printing house by the treasurer member with a minute.

It is compulsory for the number of proofs of receipt printed or the forms caused to be printed by means of electronic systems and printing machines and for their serial and item numbers to be notified to the local administrative authority by the printing houses within fifteen days. **(Additional sentence: Official Gazette-9/7/2020-31180)** This notification may also be made electronically via the Associations Information System (DERBİS).

(Amended phrase: Official Gazette-9/7/2020-31180) Civil society relations units shall check the information regarding the proofs of receipt notified by the printing houses and record the name of the respective association and printing house, the number of volumes of proof of receipt, their starting and ending numbers and serial numbers, in a line of the Proof of Receipt Volumes Tracking Book (APPENDIX-18).

Proofs of receipt printed as form or continuous form shall be grouped in such a way that their starting and ending numbers include fifty original and fifty counterfoil sheets and recorded according to the abovementioned procedure.

Amended paragraph: Official Gazette-23/1/2013-28537)² Proof of Receipt Volumes Tracking Book shall be kept electronically. **(Repealed sentence: Official Gazette-9/7/2020-31180)** (...)

Retainment of the proofs of receipt (Amended heading: Official Gazette-9/7/2020-31180)

Article 21 - (Amended first paragraph: Official Gazette-9/7/2020-31180) Proofs of receipt printed shall be received from the printing house by the association's treasurer with a minute. The association's treasurer is responsible for delivering these proofs of receipt to individuals authorized to collect money on behalf of the association and for retaining the blank and used proofs of receipt. Proofs of receipt shall be are handed over with a minute between the former and new treasurers.

⁽²⁾ This amendment shall enter into force as of 31/1/2013.

(Repealed second paragraph: Official Gazette-9/7/2020-31180)

The unused sheets of the proofs of receipt returned for any reason although they have not used in full shall be identified, and recorded in a minute by the treasurer and the individual who returned them. The proof of receipt volumes returned in this way may be given to another individual who will collect the income, or they shall not be used again by writing “cancelled” on the pages in capital letters and in a visible manner.

Proofs of receipt printed as form or continuous form shall be grouped in such a way that their starting and ending numbers include fifty original and fifty counterfoil sheets and recorded and used according to the abovementioned procedure.

(Repealed paragraph: Official Gazette-23/1/2013-28537)³

Use of the proofs of receipt

Article 22- Proofs of receipt shall be given against signature by the treasurer members to those who have the duty and authority to collect income, and taken back against signature after being used. **(Repealed sentence: Official Gazette-9/7/2020-31180) (...)**

Proofs of receipt shall be filled out in a legible manner, without erasing or scraping, with a solid colored hard or pointed ballpoint pen. The original sheet shall be torn off and given to the payer, and the counterfoil part shall be left in the volume. If a mistake is made during issuance, the incorrect document sheet shall not be given to the payer.

The phrase “CANCELLED” shall be written on the original and counterfoil sheets and both shall left in the volume without being torn off.

Original of the proofs of receipt printed as form shall be given to the payer after they are filled out via electronic systems; its copy shall be retained in the file.

(Additional paragraph: Official Gazette-9/7/2020-31180) Proofs of receipt and expenditure documents stipulated in this Regulation shall be drawn up by filling out all the information in the documents shown in the samples appended to the Regulation and being signed by the relevant individuals.

Certificate of authorization

Article 23- (Amended article: Official Gazette-23/1/2013-28537)⁴

Except for the principal members of the board of directors (Additional phrase: Official Gazette-21/10/2021-31635) and those appointed as representative according to article 24 of the Law, the individual(s) who will be collecting the income on behalf of the association and the duration of their authority in this regard shall be determined by a decision of the board of directors. Certificate of Authorization containing the clear identities, signatures and photographs of the individuals authorized to collect the income and contained in Appendix-19 shall be issued by the association in two copies and certified by the chairman of the board of directors of the association. Principal members of the board of directors may collect income without a certificate of authorization.

The term of the certificates of authorization shall be determined by the board of directors to be maximum one year. Expired certificates of authorization shall be renewed in accordance with the first paragraph. The return of the certificates of authorization issued to the board of directors of the association within one week is compulsory in the case of expiry of the certificate of authorization, or the resignation, death or dismissal of the individual in whose name the certificate of authorization was issued, it is found out that he association has dissolved by itself or is terminated. Also, the authority to collect income may be cancelled by a decision of the board of directors at any time.

³ This amendment shall enter into force as of 31/1/2013.

⁽⁴⁾ This amendment shall enter into force as of 31/1/2013.

Delivery of the incomes

Article 24 - (Amended first paragraph: Official Gazette-9/7/2020-31180) The individuals authorized to collect income on behalf of the association shall deliver the collected money they collect to the association's treasurer within thirty days, or deposit it into the association's bank account. However, those who collect more than 5,000 Turkish lira shall deposit the money they have collected into the association's bank account within two business days at the latest, without waiting for expiration of the thirty-day period. The amount of the money that shall be kept in the association's safe shall be determined by the board of directors considering the needs.

PART SIX**Accounting Standards, Rules and Implementation****Creation of the accounting standards**

Article 25 - (1) Developments in this regard, including changes and improvements to the accounting standards and rules specified in other articles of this Regulation shall be monitored and adapted, and announced, by the Confederation.

Effects of changes in foreign currencies

Article 26 - (1) Transactions and activities carried out in foreign currency shall be recorded in national currency. In case of reporting in a foreign currency other than the national currency, the type of foreign currency and the reason for reporting in foreign currency must be stated in the footnotes. A transaction or activity carried out in a foreign currency shall be recorded at the exchange rate on that date. Foreign currencies and assets and liabilities tracked in foreign currencies shall be valued at the foreign exchange buying rate of the Central Bank of the Republic of Türkiye on the reporting date and shown in the accounting records at the exchange rate on the valuation day.

Transactions carried out in foreign currency and exchange rate changes

Article 27 - (1) Transactions carried out in foreign currency are transaction such as purchases and sales of goods and services for which the prices are set in foreign currency, borrowing and lending money in foreign currency, becoming a party to an agreement based on foreign currency or acquisition or disposal of an asset in foreign currency, or the formation or fulfillment of a liability in foreign currency.

(2) Transactions carried out in foreign currency shall be reflected in the accounting records at the exchange rate on the transaction date, and in the reports at the exchange rate on the valuation day.

(3) Exchange differences that arise when a change occurs in exchange rates between the first recording day of a monetary item resulting from a transaction carried out in a foreign currency and the valuation day or payment day or the day of removal from the records as a result of collection shall be recorded as income, expense or escrow in the periods in which they occur.

(4) How much of the net surplus or deficit for the period results from exchange rate differences and the effects of exchange rate differences on the reports shall be stated in the footnotes of the reports.

Borrowing and borrowing costs

Article 28 - (1) Debts shall be tracked within the accounting system. Borrowing costs shall be recorded as expense in the period they relate to. If the borrowing is made directly in return for the purchase of an asset, then the borrowing costs shall be recorded as expense in the period they relate to. If the price of the asset purchased through borrowing will be paid in regular installments, the interest accrued shall be recorded as interest expense in the period it relates to. In this case, the asset purchased shall be recorded at its actual cost on the date of recording, net of installment interests.

(2) The economic consequences of changes such as changes made in debt contracts, changing the maturity of debts and transfer to another creditor shall also be recorded. Gains and losses arising from transactions that cause the liability for debts to disappear or decrease by unilateral actions, such as the waiver by creditors of their receivables, shall be reflected in the accounts.

(3) All kinds of fees, commissions, service charges, taxes and similar expenses incurred for the acquisition or disposal of debt instruments shall be recorded as expense without being associated with debt accounts.

Interest incomes and interest expenses

Article 29 - (1) Interest accrued due to the borrowings of the Turkish Enterprise and Business Confederation from financial and other institutions shall be recorded as expense in the periods they relate to. Interest incomes accrued due to the debts of the Turkish Enterprise and Business Confederation to financial and other institutions shall be recorded as income in the periods they relate to.

Financial aid

Article 30 - (1) Financial aid shall be recorded and reported in the accounts to be created for this purpose within the operating accounts, showing the individuals or organizations benefiting from this aid.

Social aid and scholarships

Article 31 - (1) Social aid given to organizations and personnel serving public interest and scholarships provided by schooling students shall be recorded and reported in the accounts to be created for this purpose within the operating accounts.

Income from barter transactions

Article 32 - (1) Income obtained from activities and transactions such as the sale of goods through barter, procurement of services in return and use of assets belonging to other entities shall be recorded at their current values on the transaction date. During these transactions, gains and losses arising from differences that can be measured in money between the bartered goods and services shall be recorded at their current values on the transaction day.

Assets created with internal possibilities

Article 33 - (1) Economically valuable assets produced by the Turkish Enterprise and Business Confederation with its own possibilities and the expenses incurred for their production shall be recorded in the respective asset and expense accounts at their cost value on the date of the transaction.

Asset acquisitions for investment purposes

ARTICLE 34 - (1) Investment assets acquired for the purpose of obtaining rent or income and not intended to be subjected to sale or other transactions in the short term shall be recorded at their cost value.

Financial assets and their classification

Article 35 - (1) Financial assets include all kinds of assets other than tangible assets such as cash in the safe, holdings in bank accounts, receivables due to the debts lent, promissory notes, bonds and similar securities, financial derivatives, rights expressing receivables arising from a contract, and receivables recorded in accounts. Financial assets shall be recorded and reported by classifying them according to their sources and types.

Non-financial assets and their classification

Article 36 - (1) Non-financial assets are tangible fixed assets, including buildings and structures, machinery and equipment and other tangible assets, which emerge as a result of a production process and can be used for more than one year by being repeated over time; inventory accounts that include inventories as well as substances and materials acquired for use in production or management services or for sale, and other assets such as goods which are in the production phase or production phases of which have been completed and are held for sale or consumption; movable properties which are not primarily intended to be used or consumed in the production process, such as precious stones and metals, works of art, antiques and jewelry; plot, land, underground assets, other naturally forming assets, and unproduced intangible fixed assets including the rights such as patents, software and goodwill.

(2) Inventories shall be recorded in the relevant inventory accounts at their cost value. When they are used or consumed, they shall be recorded in the expense account, and when they are sold, they shall be recorded in the relevant asset accounts and removed from the inventory accounts. The cost value includes all expenses incurred in bringing the inventories to the place where they will be stored. Movable assets and unproduced intangible assets such as inventories, precious stones and metals, works of art and antiques shall be valued and reported at current value.

(3) Non-financial assets shall be classified as tangible assets, inventories, movable valuable assets and assets acquired out of production. Tangible fixed assets include buildings and structures such as service buildings, residences and non-residential structures; other inventories such as inventories, substances and materials, goods in process of production, finished goods, goods purchased for sale; assets which are not primarily intended to be used in the production process or to be consumed and which are held as inventor asset, such as precious stones and metals, antiques and jewelry; assets obtained out of production, plots and lands, underground reserves such as oil, natural gas and coal, and intangible unproduced assets such as patents, leases and purchased goodwill.

Tangible assets and their recording values

Article 37 - (1) A tangible asset is recognized if it will create economic benefit for the Turkish Enterprise and Business Confederation and its cost can be measured reliably. Tangible assets acquired for both investment and usage purposes are recognized for at cost value. The cost value of tangible fixed assets is calculated by adding taxes, duties, charges and other direct expenses to the purchase price. Discounts made in purchase and sale transactions or refunds made on the purchase price for any reason shall be deducted from the purchase price. General administrative expenses and expenses not directly associated with the acquisition of the asset or rendering it usable shall not be added to the cost value.

(2) Integral parts and accessories of tangible fixed assets shall be valued together with the respective tangible fixed asset.

(3) If no cost is incurred for a tangible asset acquired, the asset shall be recognized at its current value. If the fair value of the asset cannot be known, the current value of a similar asset shall be taken into account.

(4) Works of art shall be valued at their insurance value or appraised value, or a symbolic value if they are not insured or appraised.

(5) Tangible assets which are no longer of use value and from which no benefit is expected shall be removed from the records and reflected in the financial reports with their scrap value. Assets without a scrap value shall not be shown in the financial statements.

Subsequent expenditures on tangible fixed assets

Article 38 - (1) Any costs which are incurred subsequently for the tangible fixed assets and which increase the value of that asset, its service life, product and service quality, the benefit it provides, or reduce the production cost of the goods or services produced, shall be added to the recorded value of the respective tangible fixed asset and taken into account in the depreciation calculation. Apart from these, all kinds of costs such as normal maintenance and repair expenditures calculated for tangible fixed assets shall be recorded as expense.

Intangible assets and their recording values

Article 39 - (1) Intangible fixed assets are the items such as trademarks, names, computer software, copyrights, patents, industrial and operating rights, which do not have a physical substance and are not monetary items, held for use in the production or acquisition of goods or services, or to be rented to third parties, or to be used for administrative purposes. The cost of an intangible asset is the cash or cash equivalent expenditure incurred at the time when the asset was purchased or produced, or the current value of the assets given to acquire the asset.

(2) An intangible asset shall be removed from the accounts when it is disposed of and no economic benefit is expected from its use or sale.

Value and quantity changes

Article 40 - (1) As a result of subjecting the financial and non-financial assets to valuation in the reporting periods; increases and decreases that emerge due to price changes are value changes, and deletion or reduction of debts and receivables, increases and decreases in the volume and number of assets are quantity changes. Gains and losses arising in this way shall be recorded in the accounts to be opened in the operating accounts group. How the gains and losses arising in these ways affect the equities shall be explained in the footnotes of the balance sheet.

Recording time

Article 41 - (1) An economic asset shall be recognized when it is created, transformed, bartered, changed hands or destroyed. If the recording of an economic asset involves two or more mutual units, the necessary accounting recording shall be made by the relevant units mutually and in the same reporting period.

Principle of grossness

Article 42 - (1) Incomes and expenses shall be recorded without netting, unless otherwise determined by any regulation or standard. However, the amounts that need to be refunded or collected due to erroneous transactions regarding incomes and expenses shall be deducted from the total incomes and expenses and recorded in the relevant accounts.

Accounting transaction

Article 43 - (1) The mutual economic relations of the Turkish Enterprise and Business Confederation with another Turkish Enterprise and Business Confederation or with other third parties, or any transactions expressed in monetary terms and required to be considered and reported as accounting transactions within the Turkish Enterprise and Business Confederation itself, are accounting transactions.

(2) The accounting transaction shall take place either in the form of a barter relationship that creates mutual obligations, a transfer that means the transfer of goods or service to another entity or other third parties free of charge, or a depreciation calculation, revaluation, use of inventories and similar ways, which should be considered as an accounting transaction within the Turkish Enterprise and Business Confederation itself and can be expressed in monetary terms.

Recording scheme and record correction

Article 44 - (1) The units responsible for the accounting transactions of the entities shall record the accounting transactions orderly and by numbering them in the order of occurrence. Every accounting record shall be based on an accounting document. The accounting document shall contain sufficient information explaining why the accounting record is made. If a record made needs to be corrected, the correction document shall indicate by whom and when the correction was made. If the correction is made in the form of a new accounting record, the reasons for the correction shall be documented in a way that is easily understood by those who review the document.

Conditional donations and aid

Article 45 - (1) When conditional donations and aid are received, they shall be recorded in the respective accounts to be spent for the purposes for which they will be used and shall not be associated with operating accounts. If, as a result of use of these, an asset that must be registered in the name of the Turkish Enterprise and Business Confederation has been created, the asset in question shall be recognized at its current value on that day.

Recording and valuation of commitments and guarantees

Article 46 - (1) All commitments of the Turkish Enterprise and Business Confederation and the guarantees given on its behalf shall be tracked in off-balance sheet accounts and a recording system shall be created for them.

(2) Commitments entered into and guarantees given by the Turkish Enterprise and Business Confederation and covering multiple years shall be subjected to valuation in the reporting periods and shown in the balance sheets with their current values as of the reporting date, and sufficient explanations shall be included in the balance sheet footnotes.

(3) The procedures and principles regarding the recording and reporting of commitments shall be established by the Confederation.

PART SEVEN

Accounting Period, Budget, Incomes and Expenses

Accounting period

Article 47 - (1) The accounting period of the Turkish Enterprise and Business Confederation is the calendar year. The calendar year shall begin on the first day of January and end on the last day of December.

Budget

Article 48 - (1) Budget is the general assembly decision that shows the income and expense estimations for the accounting period and allows collecting the incomes, making of the expenditures and performing the services.

Preparation and acceptance of the budget

Article 49 - (1) The budget of the Turkish Enterprise and Business Confederation shall be prepared by accounting units based on budget equilibrium such that income and expense estimations for one year are covered. Incomes shall be taken into account for budget equilibrium. If the incomes do not cover the expenses, the difference shall be made up by reducing the expenditure items in the expense budget or by finding new revenue items.

- (2) The estimated budget examined by the general secretariat and presented to the board of directors shall be finalized by the relevant boards of directors and presented to the general assembly for approval.
- (3) The general assembly shall accept the budget as is or with changes. The budget shall be finalized and shall enter into force with the approval of the general assembly.
- (4) In the budget that enters into force with the approval of the general assembly, the relevant general assembly shall decide to what extent and how the budget will be implemented in the years when the general assembly does not convene, taking into account also the changes in the general price level.
- (5) The relevant Turkish Enterprise and Business Confederation board of directors is responsible for implementation of the budget.
- (6) The board of directors is authorized to make transfers between chapters and expenditure items in the budget's expense schedule and to open new chapters and expenditure items where required by the service.
- (7) If for any reason the new budget is not approved and finalized, the current budget shall continue to be implemented until the budget is approved and finalized.
- (8) The budget of the Turkish Enterprise and Business World Confederation consists of two parts as income and expense, and the respective staff list and board of directors proposals.

Income part of the budget

Article 50 - (1) Incomes of the Turkish Enterprise and Business Confederation;

- a) **Incomes of the chambers;**
 - 1) **Registration fee.**
 - 2) **Annual dues.**
 - 3) **Fees to be collected for documents to be issued and approved and services rendered, in return for the tariff fees determined by the Confederation.**
 - 4) **Professional qualification certificate fees.**
 - 5) **Publication incomes.**
 - 6) **Exam fees.**
 - 7) **Incomes of entities and subsidiaries to be established to realize the objective of the chamber.**
 - 8) **Incomes from consultancy, training, courses and social activities to be organized by the chamber.**
 - 9) **Incomes obtained from accounting works.**
 - 10) **Interest and other incomes.**
 - 11) **Grants and aid.**
- b) **Income of the unions;**
 - 1) **Registration fee to be collected from chambers affiliated to the union.**
 - 2) **Contribution shares to be paid by chambers affiliated to the union.**
 - 3) **Publication incomes.**

- 4) Grants and aid.
- 5) Incomes of entities and subsidiaries to be established to realize the objective of the union.
- 6) Incomes from consultancy to be provided and social activities to be organized by the union.
- 7) Incomes from vocational courses, exhibitions and fairs to be organized by the union.
- 8) Fines.
- 9) Incomes in exchange for services with a document to be drawn up and approved according to the fee tariffs determined by the Confederation.
- 10) Initial registration fee.
- 11) Shares to be taken from registration fees.
- 12) Interest and other incomes.
- c) Incomes of federations;
 - 1) Registration fee and contribution shares to be collected from chambers affiliated to the federation.
 - 2) Publication incomes.
 - 3) Grants and aid.
 - 4) Incomes of entities and subsidiaries to be established to realize the objective of the federation.
 - 5) Incomes from social activities to be organized by the union.
 - 6) Incomes from vocational courses, exhibitions and fairs to be organized by the federation.
 - 7) Considerations for documents to be issued and approved and services rendered, in return for the tariff fees determined by the Confederation.
 - 8) Interest and other incomes.
- ç) Incomes of the Confederation;
 - 1) Registration fees and contribution shares to be paid by unions and federations.
 - 2) Incomes from the Turkish Tradesmen and Craftsmen Registry Gazette and professional publications.
 - 3) Incomes from documents to be issued and approved.
 - 4) Fines.
 - 5) Incomes of entities and subsidiaries to be established to realize the objective of the Confederation.
 - 6) Incomes from vocational courses, training activities, fairs and exhibitions to be organized by the Confederation.
 - 7) Incomes obtained from the printing and distribution of all kinds of printed documents used in entities affiliated to the Confederation or from issuance of these documents electronically.
 - 8) Incomes from social and cultural organizations.
 - 9) Vocational Training fund incomes.
 - 10) Grants and aid.

11) Interest and other incomes.

Expense part of the budget

Article - (1) Expenses of the Confederation;

a) Expenses of the rooms;

1) Chapter I. fees, allowances, taxes and SSI expenses;

Remuneration of the president,

Remuneration of the vice presidents,

Remuneration of the supervisory board members,

Attendance fees,

Other monthly wages,

Travel fees, daily allowances and accommodation expenses for domestic and international duty travels,

Personnel wages and indemnities,

Personnel bonuses,

Taxes,

SSI employer's share,

Unemployment insurance fund employer's share,

2) Chapter II. meetings and training expenses;

Openings and groundbreaking ceremonies,

Ahi Culture Week meetings and Tradesmen's Day celebrations,

Press and public relations,

In-service training seminars,

In-service training expenses of the personnel,

General assembly meeting expenses.

3) Chapter III. aid expenses

Aid expenses for chamber members in need,

4) Chapter IV. administrative expenses

Printed matter expenses,

Representation expenses,

Rents,

Condominium participation shares,

Gasoline, repair and insurance expenses of service cars,

Dues and contribution shares to be paid to domestic organizations of which it is a member,

Table d'hôte expenses,

Expenses of announcement, advertising and publication subscribers,

PTT, cargo and communication expenses,

Chamber publication printing and postal expenses,

Publication, translation, library and copyright fees,

Electricity, water, cleaning and natural gas expenses,

Taxes, duties and charges,

Litigation expenses,

Arrangement and maintenance expenses,

Representation and entertainment expenses,

Maintenance, repair and inspection expenses of real estates,

Social aid, scholarships,

Examination, research and business travels at home and abroad,

Radio and TV programs,

Stationery expenses,

Miscellaneous expenses,

5) Chapter V. investments

Purchase of immovable property,

Purchase of fixtures,

Purchase of service cars,

6) Chapter VI. foundations, funds

Foundations,

Education and research fund,

Natural disasters fund,

Severance indemnities fund,

Female entrepreneurs fund,

Inter-executives mutual aid fund,

Fund for protecting and sustaining the professions about to be forgotten,

7) Chapter VII. Projects, Social, Cultural and Sports Activities

Domestic projects,

International projects,

Social, cultural and sports activities,

- 8) Chapter VIII. economic organizations,
Affiliated economic enterprises,
Companies and other commercial institutions,
Cooperatives and foundations,
- 9) Chapter IX. other educational activities
Fairs, exhibitions, activities to be determined by the Ministry of Industry and Trade,
Researches and reports on education and other subjects,
- 10) Chapter X. Education Budget
Vocational Education Fund Share,
Vocational education consultancy unit's attendance fees,
Workplace inspection units' attendance fees,
Attendance fees of the boards of directors of vocational education and technology centers,
Education personnel's monthly wages,
Education personnel's bonuses,
Daily allowances, travel fees and accommodation expenses for domestic and international travels,
Education personnel's social welfare expenses,
Taxes,
SSI employer's shares,
Unemployment insurance fund employer's shares,
Education personnel training expenses,
Education-related courses, seminars and similar expenses,
Education-related publications, brochures, books and similar expenses,
Vocational education and technology centers operating expenses,
Expenses of planning of vocational education and technology centers, preparation of construction projects, modification, maintenance-repair, furnishing and equipment,
- 11) Chapter XI. supra-business training centers
Project, controllership and construction expenses
- 12) Chapter XII. other chapters and expenditure items that may be added to the budget by the board of directors
 - b) Expenses of the unions;
- 1) Chapter I. wages, allowances, taxes and SSI expenses
Remuneration of the president,
Remuneration of the vice presidents,

Remuneration of the supervisory board members,
Attendance fees of the members of board of directors,
Remunerations of the members of disciplinary board,
Other monthly wages,
Travel fees, daily allowances and accommodation expenses for domestic and international duty travels,
Personnel wages and indemnities,
Personnel bonuses,
Taxes,
SSI employer's share,
Unemployment insurance fund employer's share,
2) Chapter II. meetings and training expenses
Openings and groundbreaking ceremonies,
Ahi Culture Week meetings and Tradesmen's Day celebrations,
Press and public relations,
In-service training seminars,
In-service training expenses of the personnel,
General assembly meeting expenses,
Expenses of the board of presidents,
3) Chapter III. Financial contributions to affiliated chambers
Expenses of aid to be made to affiliated chambers,
4) Chapter IV. administrative expenses,
Printed matter expenses,
Representation expenses,
Rents,
Condominium participation shares,
Fuel, repair and insurance expenses of service cars,
Dues and contribution shares to be paid to domestic organizations of which it is a member,
Table d'hôte expenses,
Expenses of announcement, advertising and publication subscribers,
PTT, cargo and communication expenses,
Union publication printing and postal expenses,
Publication, translation, library and copyright fees,

- Electricity, water, cleaning and natural gas expenses,
- Taxes, duties and charges,
- Litigation expenses,
- Arrangement and maintenance expenses,
- Entertainment expenses,
- Maintenance, repair and inspection expenses of real estates,
- Social aid, scholarships,
- Examination, research and business travels at home and abroad,
- Radio and TV programs,
- Stationery expenses,
- Miscellaneous expenses,
- 5) Chapter V. investments
 - Purchase of immovable property,
 - Purchase of fixtures,
 - Purchase of service cars,
- 6) Chapter VI. foundations, funds
 - Foundations,
 - Education and research fund,
 - Natural disasters fund,
 - Severance indemnities fund,
 - Female entrepreneurs fund,
 - Inter-executives mutual aid fund,
 - Fund for protecting and sustaining the professions about to be forgotten,
- 7) Chapter VII. projects, social, cultural and sports activities
 - Domestic projects,
 - International projects,
 - Social, cultural and sports activities,
- 8) Chapter VIII. economic organizations,
 - Affiliated economic enterprises,
 - Companies and other commercial institutions,
 - Cooperatives and foundations,
- 9) Chapter IX. other educational activities

Fairs, exhibitions, activities to be determined by the Ministry of Industry and Trade,

Researches and reports on education and other subjects,

10) Chapter X. education budget

Vocational training fund share,

Vocational education consultancy unit's attendance fees,

Workplace inspection units' attendance fees,

Attendance fees of the boards of directors of vocational education and technology centers,

Education personnel's monthly wages,

Education personnel's bonuses,

Daily allowances, travel fees and accommodation expenses for domestic and international travels,

Education personnel's social welfare expenses,

Taxes,

SSI employer's shares,

Unemployment insurance fund employer's shares,

Education personnel training expenses,

Education-related courses, seminars and similar expenses,

Education-related publications, brochures, books and similar expenses,

Vocational education and technology centers operating expenses,

Expenses of planning of vocational education and technology centers, preparation of construction projects, modification, maintenance-repair, furnishing and equipment,

11) Chapter XI. supra-business training centers

Project, controllership and construction expenses

12) Chapter XII. other chapters and expenditure items that may be added to the budget by the board of directors

c) Expenses of federations;

1) Chapter I. wages, allowances, taxes and SSI expenses

Remuneration of the president,

Remuneration of the vice presidents,

Remuneration of the supervisory board members,

Attendance fees,

Other monthly wages,

Travel fees, daily allowances and accommodation expenses for domestic and international duty travels,

Personnel wages and indemnities,

Personnel bonuses,

Taxes,

SSI employer's share,

Unemployment insurance fund employer's share,

2) Chapter II. meetings and training expenses

Openings and groundbreaking ceremonies,

Ahi Culture Week meetings and Tradesmen's Day celebrations,

Press and public relations,

In-service training seminars,

In-service training expenses of the personnel,

General assembly meeting expenses,

3) Chapter III. Financial contributions to affiliated chambers

Expenses of aid to be made to affiliated chambers

4) Chapter IV. administrative expenses

Printed matter expenses,

Representation expenses,

Rents,

Condominium participation shares,

Fuel, repair and insurance expenses of service cars,

Dues and contribution shares to be paid to domestic and international organizations of which it is a member,

Table d'hôte expenses,

Expenses of announcement, advertising and publication subscribers,

PTT, cargo and communication expenses,

Federation publication printing and postal expenses,

Publication, translation, library and copyright fees,

Electricity, water and natural gas expenses,

Taxes, duties and charges,

Litigation expenses,

Arrangement and maintenance expenses,

Entertainment expenses,

Maintenance, repair and inspection expenses of real estates,

Social aid, scholarships,

Examination, research and business travels at home and abroad,

Radio and TV programs,

Stationery expenses,

Miscellaneous expenses,

5) Chapter V. investments

Purchase of immovable property,

Purchase of fixtures,

Purchase of service cars,

6) Chapter VI. foundations, funds

Foundations,

Education and research fund,

Natural disasters fund,

Severance indemnities fund,

Female entrepreneurs fund,

Inter-executives mutual aid fund,

Fund for protecting and sustaining the professions about to be forgotten,

7) Chapter VII. projects, social, cultural and sports activities

Domestic projects,

International projects,

Social, cultural and sports activities,

8) Chapter VIII. Economic Organizations

Affiliated economic enterprises,

Companies and other commercial institutions,

Cooperatives and foundations,

9) Chapter IX. Dues and contributions shares to be paid to international organizations of which it is a member

Dues and contributions shares to be paid to international organizations of which it is a member

10) Chapter X. other educational activities

Fairs, exhibitions, activities to be determined by the Ministry of Industry and Trade,

Researches and reports on education and other subjects,

11) Chapter XI. education budget

Vocational training fund share,

Vocational education consultancy unit's attendance fees,

- Workplace inspection units' attendance fees,
- Attendance fees of the boards of directors of vocational education and technology centers,
- Education personnel's monthly wages,
- Education personnel's bonuses,
- Daily allowances, travel fees and accommodation expenses for domestic and international travels,
- Education personnel's social welfare expenses,
- Taxes,
- SSI employer's shares,
- Unemployment insurance fund employer's shares,
- Education personnel training expenses,
- Education-related courses, seminars and similar expenses,
- Education-related publications, brochures, books and similar expenses,
- Vocational education and technology centers operating expenses,
- Expenses of planning of vocational education and technology centers, preparation of construction projects, modification, maintenance-repair, furnishing and equipment,
- 12) Chapter XII. supra-business training centers
 - Project, controllership and construction expenses,
- 13) Chapter XIII. other chapters and expenditure items that may be added to the budget by the board of directors
- ç) Expenses of the Confederation;
 - 1) Chapter I. wages, allowances, taxes and SSI expenses,
 - Remuneration of the general president
 - Remuneration of the vice general presidents,
 - Remuneration of the supervisory board members,
 - Attendance fees,
 - Other monthly wages,
 - Travel fees, daily allowances and accommodation expenses for domestic and international duty travels,
 - Personnel wages and indemnities,
 - Personnel bonuses,
 - Taxes,
 - SSI employer's share,
 - Unemployment insurance fund employer's share,
 - 2) Chapter II. meetings and training expenses

Openings and groundbreaking ceremonies,

Ahi Culture Week meetings and Tradesmen's Day celebrations,

Press and public relations,

In-service training seminars,

In-service training expenses of the personnel,

General assembly meeting expenses

3) Chapter III. Financial contributions to unions and federations

Expenses of aid to be made to unions and federations

4) Chapter IV. administrative expenses

Printed matter expenses,

Representation expenses,

Rents,

Condominium participation shares,

Fuel, repair and insurance expenses of service cars,

Dues and contribution shares to be paid to domestic and international organizations of which we are a member,

Table d'hôte expenses,

Expenses of announcement, advertising and publication subscribers,

PTT, cargo and communication expenses,

Registry Gazette printing-publishing, archive, postal expenses, and attendance fees of registry gazette committee members,

Confederation publication printing and postal expenses,

Publication, translation, library and copyright fees,

Electricity, water, cleaning and natural gas expenses,

Taxes, duties and charges,

Litigation expenses,

Arrangement and maintenance expenses,

Entertainment expenses,

Maintenance, repair and inspection expenses of real estates,

Social aid, scholarships,

Examination, research and business travels at home and abroad,

Radio and TV programs,

Stationery expenses,

Miscellaneous expenses,

5) Chapter V. investments

Purchase of immovable property, purchase of fixed assets,

Purchase of service cars,

6) Chapter VI. foundations, funds

Foundations,

Education and research fund,

Natural disasters fund,

Severance indemnities fund,

Female entrepreneurs fund,

Inter-executives mutual aid fund,

Fund for protecting and sustaining the professions about to be forgotten,

7) Chapter VII. projects, social, cultural and sports activities

Domestic projects,

International projects,

Social, cultural and sports activities,

8) Chapter VIII. economic organizations

Affiliated economic enterprises,

Companies and other commercial institutions,

Cooperatives and foundations,

9) Chapter IX. Dues and contributions shares to be paid to international organizations of which it is a member

Dues and contributions shares to be paid to international organizations of which it is a member,

Brussels foreign representative office,

10) Chapter X. other educational activities

Fairs, exhibitions, activities to be determined by the Ministry of Industry and Trade,

Researches and reports on education and other subjects,

11) Chapter XI. education budget

Vocational training fund share,

Vocational education consultancy unit's attendance fees,

Workplace inspection units' attendance fees

Attendance fees of the boards of directors of vocational education and technology centers,

Education personnel's monthly wages,

Education personnel's bonuses,

Daily allowances, travel fees and accommodation expenses for domestic and international travels,

Education personnel's social welfare expenses,

Taxes,

SSI employer's shares,

Unemployment insurance fund employer's shares,

Education personnel training expenses,

Education-related courses, seminars and similar expenses,

Education-related publications, brochures, books and similar expenses,

Vocational education and technology centers operating expenses,

Expenses of planning of vocational education and technology centers, preparation of construction projects, modification, maintenance-repair, furnishing and equipment,

12) Chapter XII. supra-business training centers

Project, controllership and construction expenses

13) Chapter XIII. other chapters and expenditure items that may be added to the budget by the board of directors.

Additional chapters

ARTICLE 93 - (1) In the Turkish Enterprise and Business World Confederation, new chapters and expenditure items may be added to the expense chapters with the decision of the board of directors, provided that authorization is obtained from the general assembly and that it is submitted for approval of the first general assembly to be held. Incomes shall be collected without being subject to any conditions.

Income estimation

ARTICLE 94 - (1) The following provisions shall apply to the income part estimations of the budget;

a) Income shall be estimated as close to reality as possible, taking into consideration the previous year's collections.

b) Out of the receivables which cannot be collected in the year in which they were accrued and which are carried over to subsequent years, only the amount estimated to be collected in the current year shall be collected in the collectible receivables account.

Expense estimation

ARTICLE 95 - (1) The following provisions shall apply to the expense part estimations of the budget;

a) Expense parts of the budget shall be arranged in a way that does not require transfer as far as possible, taking into account the previous year's expenses and the works planned to be done in the current year.

b) When necessary, transfers shall be made between chapters with the board of directors decisions.