

Implications of Inflationary Environment in Turkey

in the context of
Law & Accounting



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Implications of Inflationary Environment in Turkey

How can you protect your company from high inflation?

As inflation creates uncertainty in Turkey, corporate decision makers are working on plans to mitigate the consequences. The best companies elevate the role of accounting, finance and legal functions, improve the customer experience, develop more sophisticated pricing models, and build resilient operations.

At the webinar prepared by the British Chamber of Commerce in Turkey on **October 18th**, 2022, BCCT Members, **Cerebra CPAs & Advisors** along with **Pekin Bayar Mizrahi** and partner **Norton Rose Fulbright** will discuss the **effects of inflation** and the **critical measures** companies should consider to

minimise its adverse consequences, from the perspectives of accounting and law.

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Agenda

Accounting Perspective

- Indicators of an inflationary economy and the current environment in Turkey
- Possible impacts of inflation on companies and how you can protect your company during periods of high inflation
- Inflation accounting and financial reports and reflecting changes in general purchasing power
- Mechanics of inflation accounting
 - Inflation accounting overview in accordance with "International Accounting Standard 29 Financial Reporting in Hyperinflationary Economies" (IAS 29)
 - Restatements of financial statements (monetary and non-monetary items)
 - Gain or loss on net monetary position

Legal Perspective

- Adaptation of contracts in an inflationary environment based on fundamental change of circumstances (*rebus sic stantibus*).
- Application of Decree No. 32 as a potential obstacle to deal in FX to protect oneself against inflation.
- UK: Rising inflation and government measures
- What does high inflation mean for commercial contracts under English law?
 - Existing contracts – is their relief from high inflation (price escalation clauses, force majeure, frustration, implied terms)?
 - New contracts – how to address inflation risk?

Event Details

Date: 18 October 2022

Time: 15:30 Turkey | 13:30 UK

Duration: 1½ hour

Location: Online (on Zoom)

Language: English

Participation: free of charge, **registration is required.**

Please use the red button above to access the registration form. The link you need to access the webinar will be sent to the email address you will have provided during registration.
