

ACCOUNTING COMPLIANCE & REPORTING SERVICES

Your Trusted CPAs & Advisors in Turkey

Choosing Your Accountant in Turkey

Cerebra CPAs & Advisors offers a wide range of high-quality accounting compliance and reporting services to small and medium-sized foreign investors in Turkey.

Turkey, as one of the largest emerging markets, is playing an increasingly important role in the global economy. Investing in Turkey brings many business opportunities as well as new challenges and uncertainties to multinational companies. We observe multinational companies face various local challenges when investing and operating in emerging markets like Turkey. Mergers and acquisitions, laws and regulations, accounting standards, management reporting, communication difficulties, cultural differences, fraud and corruption risks are only a few of them. These challenges mainly stem from the unfamiliarity in the local market and the absence of specialized third-party service providers.

This is where Cerebra CPAs & Advisors really comes into its own. Combining years of international expertise with practical Turkish experience and knowledge, Cerebra serves to companies from all over the world. A significant part of our client portfolio with multinational companies proves this feature of Cerebra.

Accounting Compliance and Reporting Services

Below are the services that we may provide all together or individually:

BOOKKEEPING & TAX COMPLIANCE	PAYROLL	PAYMENT MANAGEMENT
As foreign subsidiaries' owners or managers in Turkey, one of the most important problems that you may face is to maintain proper accounting and tax compliance. Our bookkeeping services are designed to complete your daily financial record-keeping tasks and analysis of your business on a real-time basis as well as your month-end closing tasks, followed by preparation of monthly management reports and year-end statutory accounts.	Outsourcing your company's payroll processing function frees up resources that allows you to focus on and engage in projects that add value to your business. We offer extensive experience in the operation of the payroll function and a track record of delivering accurate cost-effective payroll services. Whether for a specific executive group or the whole organization, we offer a confidential and reliable service.	We see that you and your employees are rather busy with the operations and they may have very limited time to follow up the company payables and payments. Cerebra offers a number of account payable & payments management services to its clients such as preparation of periodic payment lists and making payments arrangements with banks subsequent to approval of company's management.
INVOICING	FINANCIAL REPORTING	OTHER SERVICES
Cerebra offers a number of services regarding account receivable & invoicing including preparation of company commercial invoices, mailing out to company customers, preparation of detailed reports regarding account receivables and revenue (such as aged accounts receivable report, detailed revenue reports etc.), confirmation of accounts receivable balances with the third parties, follow-up of collections as needed by client.	Reporting is critical as you need it to run your business effectively and timely. Considering this fact, Cerebra has positioned itself as one of the best service provider regarding financial reporting in Turkey. Our services include preparation or assistance in preparation of the management reports, financial reports (IFRS & US GAAP), annual and affiliation reports.	Cerebra provides various other services which will help you improve your Accounting Finance function or meet legal requirements such as (a) tax office registration (b) social security registration (c) municipality registration (d) invoice printing arrangements (e) preparation and notarization of the company legal books (f) human resource solutions for part-time needs of the Accounting & Finance team of companies.

We take pride in our personalized approach to our clients; delivering services and advice in a very professional and understandable fashion. This is what separates us from other accounting firms in Turkey.

Benefits of Cerebra Accounting Compliance & Reporting Services in Managing Your Accounting & Finance Function

- Greater “control” over business, accounting and finance function
- Accurate, timely and useful reporting
- The ability to focus on strategic, pertinent finance issues instead of no added value activities
- Elimination of recruiting, hiring and managing clerical staff “headache”
- Achieve cost reductions and save your money
- Better service quality of accounting and finance function
- Access to qualified professionals
- Make continuous improvements in business processes
- Awareness of new or changing Turkish laws and legislations regarding payroll and accounting and tax compliance

The Way We Work

Cerebra offers tailored solutions to companies to manage their accounting and tax compliance needs and requirements in Turkey. We assist our clients to work towards their long-term goals through offering a full range of accounting and tax compliance services, either onsite or offsite.

Having Your Own Accounting and Finance Team

With our highly skilled and expert professionals including Certified Public Accountants and ex-auditors, we are uniquely qualified to deliver value-added accounting compliance and reporting solutions within today's complicated regulatory environment of Turkey through onsite and offsite models.

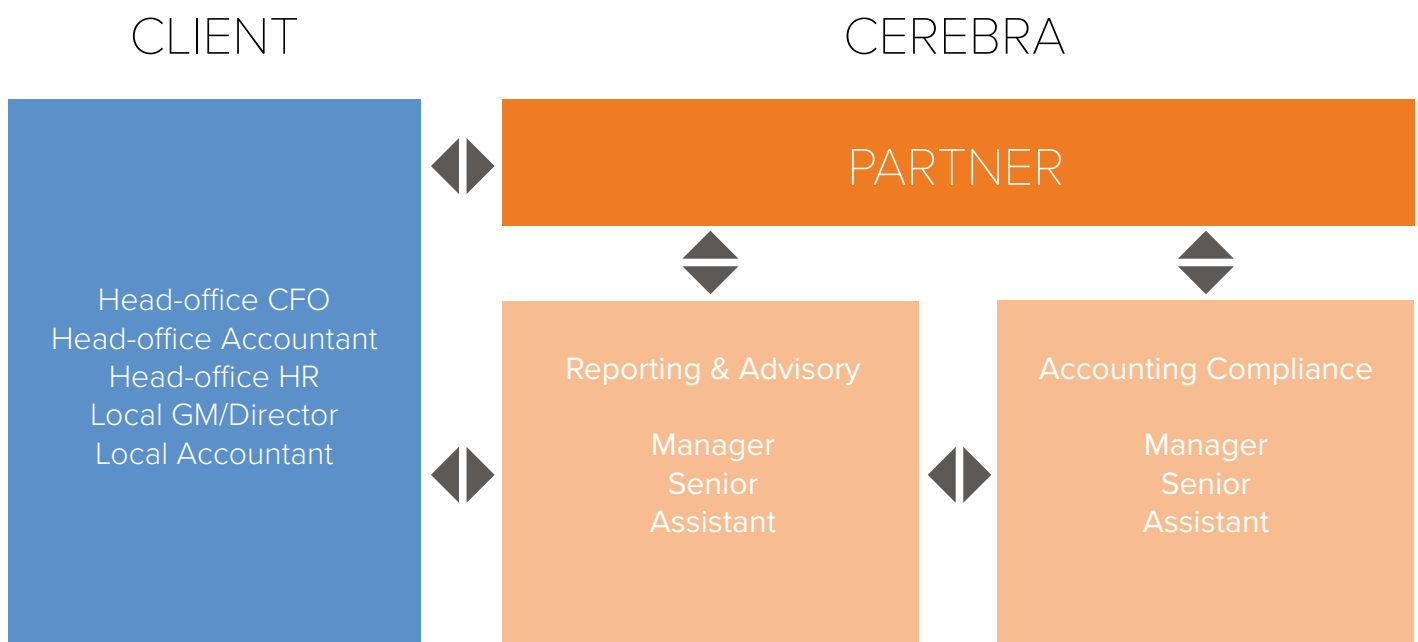
Cerebra's Accounting Compliance and Reporting function is structured similar to the "Accounting & Finance" department of a multinational company. Our Partner acts as your CFO, our Reporting & Advisory Manager acts as your financial controller, and our Accounting Compliance Manager acts as your accounting manager.

Our Partner has the overall responsibility for engagement and ensures that the work is done within the agreed budget and timescales. The Reporting & Advisory Managers are responsible

for the delivery of the project including controlling, reporting and communications with the company management. They are your day-to-day contact. The Accounting Compliance Managers are responsible for the bookkeeping, tax compliance, and payroll services. They both use a team of more junior staff to carry out the work.

Having Exact Level of Support You Need No Less, No More

At the proposal stage, we provide you a link through which you reach a secure web-based platform where you fill a user-friendly questionnaire. This questionnaire is a series of questions used for gathering information that is used to understand your accounting, compliance and reporting needs and requirements in Turkey. Based on this information, we prepare a proposal where the scope offers the exact level of support you need.





Service Level Agreement and Client Initial Transactions Kit are catalysts to build and maintain good relationship with our clients.

Setting the Tone in Relationship: Service Level Agreement

A good Service Level Agreement is critical to set commitments, boundaries and expectations between Cerebra and our clients.

The relationship with our clients is dealt with in a serious way therefore it is governed by a tailored-made Service Level Agreement (SLA). Cerebra believes that the SLA is one of the primary tools of communication and service governance and setting, tracking, and managing the SLA is an important part of the relationship management discipline between us and our clients.

Subsequent to the signing of the service contract with our clients, a service level is agreed that includes the following aspects of our service provisioning:

- record a common understanding about Cerebra's services and determine the level of service that Cerebra can realistically provide in accordance with the accounting contract,
- clarify your service needs and priorities,
- define and clarify role and responsibilities of both parties,
- help two parties establish and continuously improve communication,
- improve Cerebra's ability to manage your expectations.

Familiarising with the Way of Doing Business in Turkey: Client Initial Transactions Kit

Client Initial Transactions Kit is a perfect tool to familiarize with the Turkish business and regulatory climate while meeting statutory requirements.

Making decisions about foreign operations is a complex task that requires knowledge of the host country's commercial climate. We observe multinational companies face various local challenges when investing and operating in emerging markets like Turkey. We know the challenges that multinational companies face in Turkey. We provide Client Initial Transactions Kit (CIT) to our clients just after we have been engaged. CIT becomes a perfect tool for our clients to manage the most difficult tasks and to familiarise with the way of doing business in Turkey.

CIT captures the following important dimensions of the Turkish business and regulatory environment:

- Power of attorney
- Bank arrangements (opening a bank account, on-line banking)
- On-line tax filing
- Invoicing
- Invoice approval form for supplier invoices
- Initial working capital requirements / transfer of loan / capital
- Payroll system and employment
- Providing payroll data to Cerebra
- Recruitment of new personnel
- Termination of employment contract
- Authorized signatures listing
- Taxation in Turkey and tax returns
- Statutory requirements
- Type of documents eligible for accounting
- Expense reports
- Benefits paid to personnel
- Payment to personnel for lunch
- Transportation support to personnel

Cerebra Code of Ethics & Business Conduct

Cerebra is committed to the highest standards of ethical and professional conduct. Our Code of Ethics & Business Conduct is our guide to fulfilling this responsibility.



Cerebra's Ethics & Business Conduct serves as a framework for ethical decision making within Cerebra and is a communication tool that informs internal and external stakeholders about what is valued by Cerebra, our employees, and management.

Standards of business conduct is becoming increasingly important for every multinational company to establish companywide core values and standards of behaviour. Cerebra's fundamental values help multinational companies take a local approach when conveying their global ethics and compliance standards to their subsidiaries. We can be a bridge between you and your Turkish subsidiary in this respect.

"Integrity First" means putting integrity into action each day with the choices we make. It is the responsibility of all employees to comply with the Code, by making the right choices and doing the right things for Cerebra and ourselves, our clients and our communities within the law and our professional responsibilities.

This Code builds on our fundamental values by providing details regarding expected behaviours and drives our culture of business ethics, compliance, transparency and accountability. These behaviours provide a foundation for making better ethical decisions by setting the ground rules for our behaviour.

Zero Tolerance to Fraud and Corruption

According to the Transparency International Corruption Perception Index, Turkey is one of the riskiest emerging market. Cerebra acts as the gatekeeper protecting you against fraud and corruption in Turkey.

Fraud and corruption, including bribery, raise the costs and risks of doing business. It is important for foreign investors, irrespective of their size, to assess the business climate in the relevant market in which they will be operating or investing, and to have an effective compliance program or measures to prevent and detect fraud, corruption, including foreign bribery.

Cerebra, as having anti-bribery specialist and certified fraud examiners, is aware of all international anti-bribery and corruption laws and is able to familiarise our clients with the relevant anticorruption laws of Turkey. Our fundamental values and experience in the fields of anti-fraud financial controls help our clients prevent and deter fraud and corruption.

Anti-Corruption Legislations

We apply zero-tolerance policy when we do business with government entities and we do not offer anything of value including gifts or entertainment to public officials. We strictly comply with the anti-corruption laws including the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act, the Organization of Economic Cooperation and Development (OECD) Convention on Combating Bribery of Foreign Officials and similar laws enacted by other countries.

Cerebra Contacts



Seda Bayraktar

Partner, CPA

Seda has more than 20 years of experience in accounting & finance management, financial statement audits, set-up of accounting & finance function of start-ups. Seda has the overall responsibility of the accounting compliance and reporting services provided to a variety of international clients in Turkey. Seda, together with her team, provides comprehensive accounting compliance and reporting services to small to medium sized companies, start-up, fast growing and owner managed businesses in various industries in Turkey through using up to-date technical accounting knowledge and technological innovations in a proactive manner. Seda has a wide range of experience in the fields of IFRS, US GAAP, consolidation and internal controls. Prior to Cerebra, Seda worked for BDO, PwC and Clear Channel. She is a Certified Public Accountant.



Fikret Sebilcioğlu

Managing Partner

CFE, CPA, TRACE Anti-Bribery Specialist

Fikret has more than 20 years of experience in managing accounting, financial statement audit, financial reporting, internal controls, internal audit, forensic accounting, fraud investigation and compliance initiatives. Fikret brings to his clients an array of services designed to help organizations and individuals mitigate risk, enhance corporate governance, improve performance and address critical accounting and financial related issues in litigation in various industries in Turkey. Prior to Cerebra, Fikret worked with PwC for 15 years from 1993 to 2008 both in İstanbul, Turkey and Rotterdam, The Netherlands. He is a Certified Fraud Examiner (CFE), Certified Public Accountant (CPA), TRACE Anti-Bribery Specialist and Registered Independent Auditor.

International Alliance

A MEMBER OF
VISTRA 
ALLIANCE

Cerebra CPAs & Advisors is a member of Vistra Alliance, a unique global network of trusted Accounting and Professional firms around the world.

Vistra, who are ranked among the top three corporate service providers globally, launched the Alliance in 2017. Vistra's capabilities span across international incorporations to trust, fiduciary, private client services, and fund administration. Vistra operates across 46 jurisdictions in over 80 cities, employing over 4,000 professionals throughout the Americas, Europe, Middle East, and Asia Pacific.

About Cerebra

Cerebra CPAs & Advisors is an independent accounting and advisory firm based in İstanbul, Turkey that helps companies solve problems in mergers and acquisition, post-merger and acquisition integration, accounting, financial reporting, internal controls, internal audit, and fraud since its inception in 2009.

Cerebra defines itself as a platform that delivers results for your needs from the very beginning and throughout your venture in Turkey. The firm is led by a group of professionals each with over two decades of experience in multinational companies.

Our clients are usually foreign firms that are investing or already operating in Turkey. We also work closely with international & local law firms, investment banks, advisory firms, and NGOs.

Cerebra CPAs & Advisors

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