Cerebra
ACCOUNTING • AUDIT • ADVISORY

Cerebra Newsletter
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ISTANBUL-TURKEY

TURKISH PRIVATE COMPANIES MOVING TO TURKISH ACCOUNTING STANDARDS (EQUIVALENT OF IFRS)

Many have heard about something new, something different happening in the realm of accounting in Turkey, but few have a clear picture of what that is, or how it will affect them.

In accordance with the Turkish Commercial Code (TCC) that entered into force in July 2012, companies that will be subject to independent audit shall prepare its financial statements in accordance with the new Turkish Accounting Standards and have such financial statements audited. Good news for those who are familiar with International Financial Reporting Standards (IFRS) is that the new Turkish Accounting Standards (TAS) are equivalent of IFRS.

Unlike most other jurisdictions, Turkey has not required private companies to provide general-purpose financial statements (or have those statements audited) in accordance with Turkish Commercial Code as a matter of course. Unless companies access the public capital markets, or operate in certain regulated industries (such as banking), they did not provide financial statements (other than tax returns) to any government entity. Thus, Turkish private companies have not faced any regulatory requirement that they prepare their financial statements in accordance with either GAAP or IFRS. This situation created an environment where private companies' bookkeeping has been maintained on the grounds of tax rules based accounting standards. Now this is changing with the new Turkish Commercial Code.

As stated above, regulatory requirement that financial statements are prepared in accordance with Turkish Accounting Standards (namely IFRS) will depend on whether private companies are subject to independent audit requirements. Following the entry into force of the TCC, the Council of Ministers enacted the Resolution on the Determination of Companies Subject to Independent Audit. In accordance with the Resolution, companies subject to independent audit shall be joint stock companies that are listed in the annex of the Resolution which are particularly associated with the financing or those fulfilling two of the three requirements below individually or with their affiliates and subsidiaries:

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WHEN THE GOING GETS TOUGH WE THE TURKS GET GOING

It is no coincidence that the Turkish National Football Team in Euro 2008 and The Turkish National Basketball Team in World Cup 2014 were both dubbed the comeback kings. In general the Turkish dynamic is to be more productive and disciplined in tight situations rather than the relaxed times. However, in an M&A process, a target company should start getting its kitchen in order long before the guests arrive.

One Monday morning you wake up and go to work as the founder and the CEO of the company to which you have dedicated almost all your life only to find in your inbox an email which states the interest of a bigger company to acquire your company or to be partners to manage it together. You spend an almost a week to digest the idea of letting go or sharing the management of your company which at first creates short term physical problems such as stomach ache and nausea. The second week goes by and you are no longer disturbed about the idea but do not know how to answer it without losing any pride. And after the third week you decide to write a positive answer back to the interested potential acquirer thinking that you are finally over with the hardest part of this M&A process. You are unfortunately

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a) companies with total assets equal to or higher than TL 75 million;
b) companies with annual net revenues equal to or higher than TL 150 million;
c) companies with total employees equal to or higher than 250.

We should state that these thresholds have just been decreased to the aforementioned levels from TL 150 million total assets, TL 200 million sales and 500 employees. It appears that the coverage of private companies to be audited will increase in phases in coming years so that the number of companies that will prepare their financial statements in accordance with IFRS will grow.

"Principles-based IFRS" versus "tax rules-based accounting standards"

As it is obvious from the heading, there are significant differences between IFRS/TAS and tax rules-based accounting standards and these differences appear to be challenging for private companies in Turkey. The difficulty is not only the technical work that needs to be done to prepare IFRS/TAS financial statements or other background preparation, but mindset change!

One thing should be noted here. The preparation of financial statement in accordance with IFRS/TAS does not mean a convergence of full accounting system; at least regulation does not require this. It appears that companies will continue to keep their accounts in accordance with tax rules-based accounting standards and the IFRS/TAS financial statements will be prepared in an environment off-the books such as on a spreadsheet. All necessary adjustments that will bring the local accounts to IFRS/TAS will be made on this spreadsheet and financial statements will be prepared accordingly.

What are the main differences between two standards?

The major differences can be summarized as follows:

- Revenue recognition
- Capitalization of borrowing costs
- Useful life / depreciation
- Provisions, such as liabilities of uncertain amounts
- Recognition of expenses and income
- Impairment of assets
- Employment termination benefits
- Deferred taxes

Achieving a successful outcome

Cerebra's experience gained from assisting many companies with the preparation of IFRS/TAS financial statements has identified a number of critical success factors.

Time: The earlier companies commence the IFRS project the more time they have to identify and solve any problems before IFRS becomes "business as usual".

Leadership: IFRS project requires clear senior management leadership and involvement of the board.

Strategy: Clear objectives for the IFRS financial statements preparation project need to be established up-front. Companies need to determine if IFRS will be adopted throughout the company and used as a catalyst to improve reporting systems and processes or as part of the group consolidation process.

Resources: A core group of staff will be needed to work extensively on the IFRS project. Some may be required on a full-time basis and need to be released from some or all of their other tasks for the project's duration.

Knowledge: The project team requires skills, experience and expertise. This includes technical accounting knowledge of IFRS, as well as project management, systems, tax, legal skills combined with a good understanding of the company's business.

Project management: Robust project management is required due to the broad range of business issues that may impact the whole company and the tight timeframe in which a project needs

to be completed.

Communication: Effective communication both internally to all those who will be affected by it and to the market (if applied) at large is required.

Final words

IFRS/TAS will be on the agenda of private companies from now on in Turkey. That said, sooner or later many private companies will find themselves facing the decision of whether to prepare IFRS/TAS financial statements or converge the accounting system to IFRS/TAS although the reason could be different such as regulation, third party's (such as banks or other creditors) or parent company's requirements, mergers or acquisition etc.

Cerebra has the knowledge and expertise necessary to help you in addressing all changes that IFRS demands. Since IFRS transition will have numerous implications and challenges for businesses of Turkish companies in many ways, our teams include a range of technical, industry, training, communication and change management expertise.

Fikret Sebilcioğlu, CPA, CFE

WHEN THE GOING GETS TOUGH WE THE TURKS GET GOING

← terribly wrong; this was only the tip of the iceberg.

When a potential acquirer is interested in your company, its not just going to look at your past financials to see if there is any inherent risk. They are also going to be very interested in understanding your trading results and trend patterns your company experienced in the past. In general, mid cap companies have difficulty in presenting a part of their historic data that would be the greatest ingredient for the valuation and the strategic decision of the acquirer. Such data is not usually in the general ledger and should be delivered with timely preparation. A few examples of such information are;

- Sales breakdowns by products, business lines and customers
- Profitability by products, business lines and customers
- Adjustment of non-operating related assets
- Adjustment of non-operating related expenses
- Classification of expenses under the correct general ledger accounts for accurate ratio analysis
- Accurate turnover days per customers and vendors
- Inventory counts to ensure the actual inventory values at period-ends which also confirms an important part of the cost of goods sold

Issues mentioned above are good examples of data that you just can not decide to prepare right before a financial due diligence, they usually have to be kept under a structured system and in their relevant fiscal periods. Besides such issues, you as the owner and

most senior official of the company should analyze and identify the parts of your business that would be attributed to most value and have your chart of accounts structured in such a way that such value would be visible to a trained set of eyes.

It is never too late to plan for a future that you think may not even come true. Preparing your company for an acquisition that may occur 3 years from now would also serve the core essence of being more corporate as a mid cap family owned business. Do not wait like our national football team to score in added time, because the referee may not always decide that there will be added minutes to the game.

Ömer Tunabaş

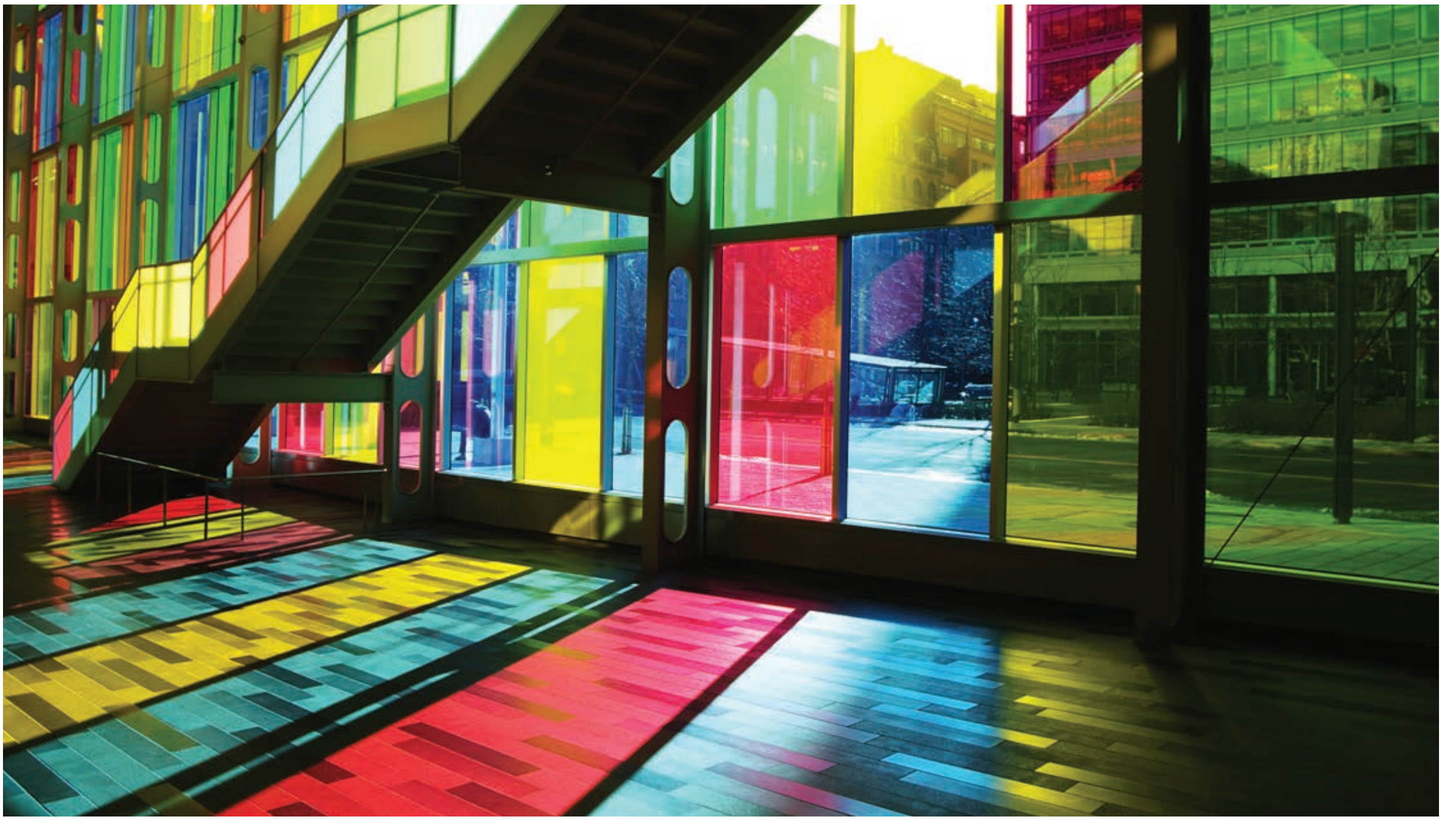
PROFESSIONAL SERVICE FIRMS: HOW DO YOU MEASURE YOUR PROFITABILITY?

Business performance management for professional service firms is essential for sustainability. Do you have adequate system that enables you to make well-informed decision?

In today's business environment it is extremely crucial for the professional service firms to configure a systemized process for measuring their profitability so that their business may run and grow as they targeted. Capacity utilization, pricing and overheads should be taken into consideration in the determination of profitability in professional service firms as well as in making a well-informed decision in your business.

There are two important criteria that a service firm may systemize. First, they need to understand the billable utilization rate of their team. Even though the utilization rates may vary for different business types, a healthy service business may target a range of 80-90 percent billable utilization rate.

As an example, if you are the partner of a service firm, you may measure from 80 to 90 percent of your employees' total hours toward billable (or chargeable), client-facing working hours. The remaining time should be spent on non-billable (non-chargeable) but required business tasks such as business development, marketing, internal meetings, training, planning etc.



Secondly, they need to achieve and sustain a significant percent of profit margin across the business. In the service industry, margins are measured most effectively at the individual cost center level. They need to assess both how much spent for a cost center and the hourly billing rates accurately.

These criteria become even more critical for some service providers such law firms, accounting and audit firms, architecture firms or service providers that employs in-house professionals such as writers. At those firms, the management team should keep an even closer track on team productivity to ensure their employees' billable utilization is as optimized as it can be in order to sustain growth while maximizing profitability.

The ways of managing the profitability in a professional service firm could be summarized as follows:

Profitability should be measured on client and/or project basis.

To derive profit from your clients/projects, you should first understand the variables that are placed in the profit equation. The baseline in this equation is always cost, but the kind of costs depends on your method of thinking.

It is crucial to understand the costs on your projects prior to being able to come to a correct profit margin figure.

Even you think that your employee costs an amount per hour, we all know that it costs much more than this to have him or her working for an hour. We pay taxes and benefits on their behalf and we have overhead costs that must be covered to have him or her able to do their job. Thinking about the effects of these additional costs to our employee cost helps us to quantify the real costs of our projects accurately.

The above-mentioned cost is a product of two components: Direct employee cost and overheads.

Direct Employee Cost, also known as payroll burden, is personnel-related costs such as salaries, bonus, insurance, payroll taxes, pension expenses and other benefits.

Overhead includes any operating expenses not directly related to employees such as rent, office expenses, utilities, business development and marketing expenses, business taxes, insurance, and so on.

Understanding, estimating, and tracking the cost of direct employees and overhead is essential for running the day-to-day operations of all firms. It allows the companies to obtain a true picture of their projects and to determine whether their projects are profitable or not.

Daily use of true and fair time sheets should be one of the requirements of the company management from its employees.

Considering that direct employee costs are a significant portion of overall project cost, it is extremely important for employees to fill out a timesheet so that hours spent data is properly allocated to the engagements. Therefore, daily timesheet should be the requirement of service providers from their employees. It should be a part of an employee's responsibility to follow specific timesheet policies and procedures. Such policies and procedures may include daily updates, submission of time sheets including deadlines, explanation for audit trail etc.

There are several good reasons for the firms to require this form from its employees. It is for facilitating

- Basic accounting principle of recording all costs accurately, consistently and timely,
- Accurate, complete, consistent and timely billings to customers,
- Calculation of profit margins for each individual project completely and accurately.

We suggest that the starting point should be to explain the employees why it is important and therefore a requirement. Every employee should understand the basic fact that the time they spent on projects is technically the source of the billing to the clients and actually the source of their salaries.

In order to do that in your firm, specific policies and procedures that explain this requirement, the reason, and the exact procedures should be prepared and implemented. As with all company policies, time sheet related policies and procedures should also be read by the new hires at date of employment and updates should be required reading for existing employees. In addition, employees may be required to sign document acknowledging they have read, understand, and agree to comply these policies and procedures as a requirement of their position with the company.

Timesheet become a necessarily an important implementation that each service firm should have. Firms can loose a large part of their money if they cannot organize their employees in an effective way!

Preparation of timely expense sheets and their approval process should be included in the company procedures.

Detailed and timely expense sheet is another important factor to follow the profitability in a service provider firm. An expense sheet should account for all expenses made for a project. This report may be broken down to each client/cost center to determine how much money spent for each project so that these costs can be charged to clients with a timely invoice. Employees should prepare expense sheets periodically (normally monthly) and all necessary supporting documentation should be attached to this expense sheet for accounting purposes. Important point is that you should be able to provide detailed analysis of expenses to your clients in case they require.

Expense reports must be maintained for accuracy to ensure that the employees are not overspending.

Out-of-book income and expenses should be avoided.

Needless to say, in order to track the income and expenses and calculate the profitability accurately, firms should keep the records of all its expenses and revenue in its books where it should derive its profitability results.

Project management should be supported with the relevant IT systems.

There are software available designed to manage the full project lifecycle for professional service companies. A single system controls all aspects of project management and accounting with real-time project information shared across the firm. It is highly recommended for the professional service companies to use such software.

We as the Cerebra team have a wealth of knowledge and experience to help your firm implement a system for tracking your project profitability to achieve sustainable growth. We would love the opportunity to speak with you about how we can help your firm.

Seda Bayraktar, CPA

2014 REPORT ON GLOBAL FRAUD PUBLISHED BY THE ASSOCIATION OF CERTIFIED FRAUD EXAMINERS'

The Association of Certified Fraud Examiners' (ACFE) 2014 Report to the Nations on Occupational Fraud and Abuse was recently released detailing the current trends and findings in the areas of fraud detection and prevention. The ACFE has undertaken extensive research into the costs and trends related to fraud. The results of their initial research efforts were contained in the inaugural Report to the Nations on Occupational Fraud and Abuse, which was released in 1996. Since then they have continued and expanded their research, with subsequent reports released biennially since 2002.

Although the types of fraud affecting organizations vary widely, the research contained in this report and its predecessors focuses on a particularly pervasive form - occupational fraud, which is defined as:

The use of one's occupation for personal enrichment through the deliberate misuse or misapplication of the employing organization's resources or assets.

Put more simply, occupational frauds are those schemes in which a person defrauds his or her employing organization. By its very nature, this form of fraud is a threat to all organizations that employ individuals to perform their business functions.

To explore and illuminate this risk, each of the ACFE's reports has been based on detailed information about specific cases of occupational fraud investigated by Certified Fraud Examiners (CFEs), and all reports have the same goals:

- To summarize the opinions of experts on the percentage of organizational revenue lost to fraud each year.
- To categorize the ways in which occupational fraud and abuse occur.
- To analyze the characteristics of the individuals who commit occupational fraud and abuse.
- To examine the characteristics of the organizations that are victimized by occupational fraud and abuse.

In addition these goals, the 2014 Report contains an analysis of 1,483 cases of occupational fraud that occurred in more than 100 countries including Turkey with 13 cases.

Summary of Findings

- Survey participants estimated that the typical organization loses 5% of revenues each year to fraud. If applied to the 2013 estimated Gross World Product, this translates to a potential projected global fraud loss of nearly $3.7 trillion.
- The median loss caused by the frauds in our study was $145,000. Additionally, 22% of the cases involved losses of at least $1 million.
- The median duration — the amount of time from when the fraud commenced until it was detected — for the fraud cases reported to us was 18 months.
- Occupational frauds can be classified into three primary categories: asset misappropriations, corruption and financial statement fraud. Of these, asset misappropriations are the most common, occurring in 85% of the cases in our study, as well as the least costly, causing a median loss of $130,000. In contrast, only 9% of cases involved financial statement fraud, but those cases had the greatest financial impact, with a median loss of $1

million. Corruption schemes fell in the middle in terms of both frequency (37% of cases) and median loss ($200,000).

• Many cases involve more than one category of occupational fraud. Approximately 30% of the schemes in our study included two or more of the three primary forms of occupational fraud.

• Tips are consistently and by far the most common detection method. Over 40% of all cases were detected by a tip — more than twice the rate of any other detection method. Employees accounted for nearly half of all tips that led to the discovery of fraud.

• Organizations with hotlines were much more likely to catch fraud by a tip, which our data shows is the most effective way to detect fraud. These organizations also experienced frauds that were 41% less costly, and they detected frauds 50% more quickly.

• The smallest organizations tend to suffer disproportionately large losses due to occupational fraud. Additionally, the specific fraud risks faced by small businesses differ from those faced by larger organizations, with certain categories of fraud being much more prominent at small entities than at their larger counterparts.

• The banking and financial services, government and public administration, and manufacturing industries continue to have the greatest number of cases reported in our research, while the mining, real estate, and oil and gas industries had the largest reported median losses.

• The presence of anti-fraud controls is associated with reduced fraud losses and shorter fraud duration. Fraud schemes that occurred at victim organizations that had implemented any of several common anti-fraud controls were significantly less costly and were detected much more quickly than frauds at organizations lacking these controls.

• The higher the perpetrator's level of authority, the greater fraud losses tend to be. Owners/executives only accounted for 19% of all cases, but they caused a median loss of $500,000. Employees, conversely, committed 42% of occupational frauds but only caused a median loss of $75,000. Man- agers ranked in the middle, committing 36% of frauds with a median loss of $130,000.

• Collusion helps employees evade independent checks and other anti-fraud controls, enabling them to steal larger amounts. The median loss in a fraud committed by a single person was $80,000, but as the number of perpetrators increased, losses rose dramatically. In cases with two perpetrators the median loss was $200,000, for three perpetrators it was $355,000 and when four or more perpetrators were involved the median loss exceeded $500,000.

• Approximately 77% of the frauds in our study were committed by individuals working in one of seven departments: accounting, operations, sales, executive/upper management, customer service, purchasing and finance.

• It takes time and effort to recover the money stolen by perpetrators, and many organizations are never able to fully do so. At

What is Association of Certified Fraud Examiners (ACFE)?

ACFE is the world's largest anti-fraud organization and premier provider of anti-fraud training and education. ACFE provides the Certified Fraud Examiner certification that has become the gold standard in fraud detection and prevention in the world. CFEs are known the world over as fraud-fighting experts. The ACFE has built a respected organization that is at the forefront of fraud research and education. Robust fraud prevention programs must use CFEs as staff members or consultants. CFEs can also assist the audit committee, internal auditors, and independent auditors in their oversight capacities.

the time of our survey, 58% of the victim organizations had not recovered any of their losses due to fraud, and only 14% had made a full recovery.

Conclusions and Recommendations

- Occupational fraud is a universal problem for businesses around the globe. Although some slight regional variations were noted in methods used both by fraudsters to commit their crimes and by organizations to prevent and detect fraud schemes, the overall trends in our data are quite consistent, both across borders and over time. This consistency underscores the nature and pervasiveness of fraud's threat to all organizations.
- The longer frauds last, the more financial damage they cause. Passive detection methods (confession, notification by law enforcement, external audit and by accident) tend to take longer to bring fraud to management's attention, which allows the related loss to grow. Consequently, proactive detection measures — such as hotlines, management review procedures, internal audits and employee monitoring mechanisms — are vital in catching frauds early and limiting their losses.
- Small businesses are both disproportionately victimized by fraud and notably under-protected by anti-fraud controls, a combination that makes them significantly vulnerable to this threat. While resources available for fraud prevention and detection measures are limited in many small companies, several anti-fraud controls — such as an anti-fraud policy, formal management review procedures and anti-fraud training for staff members — can be enacted with little direct financial outlay and thus provide a cost-effective investment for protecting these organizations from fraud.
- External audits are implemented by a large number of organizations, but they are among the least effective controls in combating occupational fraud. Such audits were the primary detection method in just 3% of the fraud cases reported to us, compared to the 7% of cases that were detected by accident. Further, although the use of independent financial statement audits was associated with reduced median losses and durations of fraud schemes, these reductions were among the smallest of all of the anti-fraud controls analyzed in our study. Consequently, while independent audits serve a vital role in organizational governance, our data indicates that they should not be relied upon as organizations' primary anti-fraud mechanism.
- Many of the most effective anti-fraud controls are being overlooked by a significant portion of organizations. For example, proactive data monitoring and analysis was used by only 35% of the victim organizations in our study, but the presence of this control was correlated with frauds that were 60% less costly and 50% shorter in duration. Other less common controls — including surprise audits, a dedicated fraud department or team and formal fraud risk assessments — showed similar associations with reductions in one or both of these measures of fraud damage. When determining how to invest anti-fraud dollars, management should consider the observed effectiveness of specific control activities and how those controls will enhance potential fraudsters' perception of detection.
- The vast majority of occupational fraudsters are first-time offenders; only 5% had been convicted of a fraud-related offense prior to committing the crimes in our study. Furthermore, 82% of fraudsters had never previously been punished or terminated by an employer for fraud-related conduct. While background checks can be useful in screening out some bad applicants, they might not do a good job of predicting fraudulent behavior. Most fraudsters work for their employers for years before they begin to steal, so ongoing employee monitoring and an understanding of the risk factors and warning signs of fraud are much more likely to identify fraud than pre-employment screening.
- Most occupational fraudsters exhibit certain behavioral traits that can be warning signs of their crimes, such as living beyond their means or having unusually close associations with vendors or customers. In 92% of the cases we reviewed, at least one common behavioral red flag was identified before the fraud was detected. Managers, employees, auditors and others should be trained to recognize these warning signs that, when combined with other factors, might indicate fraud.

We believe this report offers a great deal of useful information in the area of occupational fraud and is a valuable reference for all organizations. You may reach to this report in the ACFE's website.
Source: 2014 Report to the Nations on Occupational Fraud and Abuse - ACFE

Fikret Sebilcioğlu, CPA, CFE

DID YOU PLAN TO PREPARE ANNUAL REPORT AND AFFILIATION REPORT FOR 2014?

The deadline for the preparation of annual report and affiliation report for 2014 is 28 February 2015 and 31 March 2015, respectively. Are you ready to comply with these requirements?

I. ANNUAL REPORT

The communiqué regarding "Determination of Minimum Contents of Companies' Annual Report" prepared by the Ministry of Customs and Trade was published in the Official Gazette on 28 August 2012 and became effective on the same date. This communiqué covers annual reports of joint stock companies (AŞ) and limited liability companies (LŞ) as well as the annual report of parent company in group of companies.

In accordance with the communiqué, an annual report shall be prepared within two months following the year-end of the related financial period. Accordingly, for the financial year ended 31 December 2014 annual reports shall be prepared until 28 February 2015.

The financial information will be based on the financial statements as at and for the year ended 31 December 2014 prepared in accordance with the new Turkish Commercial Code.

What is the minimum content of annual report?

1. General information

2. Financial benefits provided to board of directors and senior executives.
3. Research and development activities of the company and their results
4. The company's operations and significant developments regarding operations
5. Financial condition
6. Risks and assessments of board of directors / managers
7. Other matters

II. AFFILIATION REPORT

In accordance with article 199 of the new Turkish Commercial Code, all joint stocks companies and limited liability companies (AŞ and LŞ) must prepare an "Affiliate Report".

The board of directors of the subsidiary must prepare a report related to the company's relations with the parent company and dependent companies within the first quarter of the year. Accordingly, the deadline for the preparation of the 2014 affiliation report is 31 March 2015.

This report includes all legal transactions which the company conducted in the previous year with the parent company and any companies that the parent company participates in. This report will also include any compensation of losses of subsidiaries by the parent company.

In addition, the board of directors of the subsidiary must explain whether or not the subsidiary incurred any damages resulting from taking or refraining from taking the measure pertaining to the transactions with the group of companies including the parent company. If the subsidiary incurred damage, the board of directors must also explain whether or not the damage was compensated. This explanation must be included in the report.

If the board of directors fails to prepare this report related to the company's relations with the parent company and dependent companies, the judicial fine may not be less than 200 days. This fine corresponds to approximately minimum 4.000 TL and maximum 73.000 TL in accordance with the law.

How Cerebra can help you

Cerebra offers services designed to help our clients meet their annual reporting and affiliation reporting requirements in accordance with the new Turkish Commercial Code. Please contact us if you have any questions regarding this matter.

About Cerebra

Cerebra founded in 2009, is a full service accounting, audit and advisory firm based in Turkey. In Cerebra we are a team of professionals led by top management with extensive "big four" background. Our clients and working partners in general are multinational firms, funds and other entities based especially in Western Europe, Scandinavia and USA as well as firms, funds, law firms and investment banks established in Turkey.

Our aim is to mix our past experience with the track record of Cerebra to provide services to clients that require the attention and hands on approach of boutique service providers. We are very keen on implementing the corporate policies and infrastructure of the best practices of the industry to our services without losing the flexibility and human touch that our clients require and appreciate.

Our professionals provide the following services to its international and local clients;

- Accounting Compliance and Reporting
- Independent Audit
- Internal Control Systems and Internal Audit
- Fraud Investigations
- Buy Side Financial Due Diligence
- Sell Side Financial Due Diligence and Vendor Assistance
- Company Valuations

Cerebra

Fikret Sebilcioğlu
Partner
CPA, CFE

Worked with PwC Turkey and the Netherlands for 15 years. Became the founding partner of Cerebra in 2009. Has a wide range of experience in independent audit, fraud investigations, consolidation, internal audit, internal controls, IFRS, US GAAP. Certifed Public Accountant and Certified Fraud Examiner. Board member of Corporate Governance Association of Turkey (TKYD).

Ömer Tunabaş
Partner

Worked with PwC Turkey and Alfa Securities for 6 years as an auditor and corporate finance consultant. Continued his career as an internal financial and business development consultant in Koç Holding for 10 years. Became a partner of Cerebra in 2010. Has a wide range of experience in independent audit, buy and sell side financial due diligence, M&A advisory, company valuation, budgeting and strategic planning.

Seda Bayraktar
Director
CPA

Worked total of 8 years in BDO and PwC. Continued her career as a CFO in Clear Channel Turkey before joining Cerebra in 2009 as the Head of Accounting Compliance and Reporting. Has a wide range of experience in independent audit, accounting and finance management, internal controls, IFRS and US GAAP.