



Special Briefing

LAW ON INVESTMENT



In cooperation with

EUROCHAM
★ ★ ★ ★ ★ ★ ★ ★ ★ ★
CAMBODIA

European Chamber of
Commerce in Cambodia

WHAT YOU NEED TO KNOW

Cambodia promulgated the Law on Investment (LoI) on 15 October 2021 to establish an open, transparent, and predictable legal framework to attract and promote quality, effective and efficient investments by Cambodian nationals or foreigners in the Kingdom of Cambodia.

The LoI applies to “Qualified Investment Projects” (QIPs), “Expanded Qualified Investment Projects” (EQIPs) and “Guaranteed Investment Projects” (GIPs) registered with the Council for the Development of Cambodia (CDC) or Municipal-Provincial Investment Sub-Committees.

INVESTMENT INCENTIVES

The LoI incentivises investment in important sectors and activities, notably through a mechanism of tax-related basic incentives, additional incentives and special incentives. [Read more on page 2](#)



INVESTMENT GUARANTEES

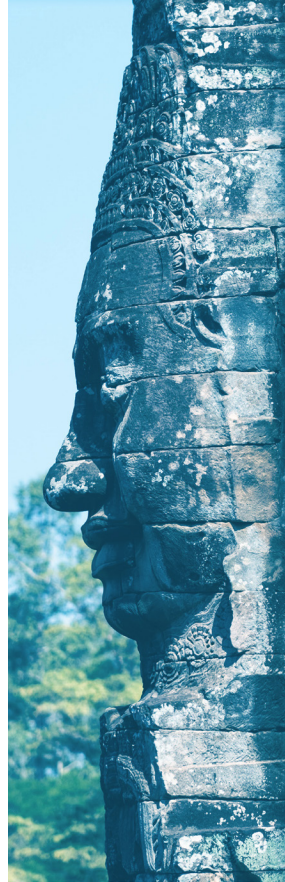
A set of protective measures (guarantees) are granted by the LoI to investors and their assets under the law to secure safety and stability.

[Read more on page 6](#)

POLICY AND PROCEDURE

A basic guideline to some technical aspects addressed in the LoI, such as registering and transferring an investment project.

[Read more on page 8](#)



KEY TERMS USED IN LOI

Some Definitions

Investment Project = a Qualified Investment Project, an Expanded Qualified Investment Project or a Guaranteed Investment Project.

Qualified Investment Project (QIP) = an investment project that has received a registration certificate from the CDC or a Municipal-Provincial Investment Sub-Committee.

Export Qualified Investment Project = a QIP that sells or transfers any proportion of its products to purchasers or recipients outside Cambodia.

Supporting Industry Qualified Investment Project = a QIP in which any proportion of its products is supplied to export industries.

Domestically Oriented Qualified Investment Project = a QIP that does not export.

Expanded Qualified Investment Project (EQIP) = an expansion of a QIP in any form, including expansion of existing production, expansion through product line diversification within the same lines, expansion through the use of new technologies that enhance productivity or protect the environment, expansion of infrastructure to serve basic telecommunications services, or expansion in any other forms to be determined by the Sub-Decree.

Guaranteed Investment Project (GIP) = an investment project registered with the CDC or a Municipal-Provincial Investment Sub-Committee, and being clearly mentioned as a GIP, but not eligible for tax incentives.

Article 24 of the Law on Investment

The following investment sectors and activities are entitled to investment incentives:

- 1 High-tech industries involving innovation or research and development;
- 2 Innovative or highly competitive new industries or manufacturing with high added value;
- 3 Industries supplying regional and global production chains;
- 4 Industries supporting agriculture, tourism, manufacturing, regional and global production chains and supply chains;
- 5 Electrical and electronic industries;
- 6 Spare parts, assembly and installation industries;
- 7 Mechanical and machinery industries;
- 8 Agriculture, agro-industry, agro-processing industry and food processing industries serving the domestic market or export;
- 9 Small and medium-sized enterprises in priority sectors and small and medium-sized enterprise cluster development, industrial parks, and science, technology and innovation parks;
- 10 Tourism and tourism-related activities;
- 11 Special economic zones;
- 12 Digital industries;
- 13 Education, vocational training and productivity promotion;
- 14 Health;
- 15 Physical infrastructure;
- 16 Logistics;
- 17 Environmental management and protection, and biodiversity conservation and the circular economy;
- 18 Green energy, technology contributing to climate change adaptation and mitigation;
- 19 Other sectors and investment activities not listed by the Loi deemed by the Royal Government of Cambodia to have potential for socio-economic development.



Basic Incentives

Investment activities registered as QIP are entitled to choose between 2 basic sets of incentives.

Option 1: Income Tax exemption: an **Income Tax exemption for 3 to 9 years**, depending on the sector and investment activities, from the time of earning its first income. Sectors and investment activities, as well as the period of income tax exemption, shall be determined in the law on financial management and/or the Sub-Decree.

After the income tax exemption period has expired, the QIP is entitled to paying income tax at a **rate proportional to the total tax due** as follows: 25 % for the first 2 years, 50 % for the next 2 years and 75% for the last 2 years.

Further, this option includes:

- Prepayment Tax exemption during income tax exemption period;
- Minimum Tax exemption provided that an independent audit report has been carried out; and
- Export Tax exemption, unless otherwise provided in other laws and regulations.

Option 2: Special Depreciation:

- Deduction of capital expenditure through special depreciation as stated in the tax regulations in force;
- Eligibility of deducting up to 200 % of specific expenses incurred for up to 9 years. Sectors and investment activities, specific expenses, as well as the deductible period, shall be determined in the Law on Financial Management and/or the Sub-Decree;
- Prepayment Tax exemption for a specific period of time based on sectors and investment activities to be determined in the Law on Financial Management and/or the Sub-Decree;
- Minimum Tax exemption provided that an independent audit report has been carried out; and
- Export Tax exemption, unless otherwise provided in other laws and regulations.

In addition to the incentives of option 1 or option 2:

- A. Export QIP and Supporting Industry QIP are entitled to customs duty, special tax and value-added tax exemption for the Construction Material, Construction Equipment, Production Equipment and Production Inputs;
- B. Domestically Oriented QIP is entitled to customs duty, special tax and value-added tax exemption for the import of Construction Material, Construction Equipment, and Production Equipment. The incentives for Production Inputs shall be determined in the Law on Financial Management and/or the Sub-Decree.

Additional Incentives

In addition to the basic incentives, investment activities registered as QIP receive additional incentives as below:

- Value-added tax exemption for the purchase of locally made Production Inputs for the implementation of the QIP.
- Deduction of 150 % from the tax base for any of the following activities:
 - A. Research, development and innovation;
 - B. Human resource development through the provision of vocational training and skills to Cambodian workers/employees;
 - C. Construction of accommodation, food courts or affordable canteens where reasonably priced foods are sold, nurseries and other facilities for workers/employees;
 - D. Upgrade of machinery to serve the production line; and
 - E. Provision of welfare for Cambodian workers/employees, such as comfortable means of transportation to commute from their homes to factories, accommodation, food courts or affordable canteens where foods are sold at reasonable prices, nurseries and other facilities.
- Entitlement to income tax exemption for the Expansion of QIP which will be determined in the Sub-Decree.

Special Incentives

Any specific sector and investment activities having high potential to contribute to Cambodia's national economic development may receive specific special incentives to be set out in the Law on Financial Management.



“The extensive incentivisation of innovative and sustainable investment is a positive development”



INVESTMENT GUARANTEES

Chapter 5 of the Lol states the investment guarantees and protection offered. “Investor” refers to a person carrying out an investment project registered with the CDC or a Municipal-Provincial Investment Sub-Committee.

Non-discrimination in certain cases of loss of investment | Investors will be treated without discrimination in relation to restitution, compensation or other economic remedies in the event that their investment suffers losses due to armed conflict, civil disturbance or state of emergency provided that there are laws and policies of the Royal Government of Cambodia on any reasonable restitution or compensation.

Non-discrimination on the basis of foreign nationality | Foreign investors shall not be subject to any discrimination on the basis of foreign nationality, except for land ownership as stipulated in the Constitution of the Kingdom of Cambodia and any other regulations in force.

No nationalisation | The State shall not undertake any nationalization actions which may affect the assets of the Investors in the Kingdom of Cambodia.

No expropriation | The State shall not undertake any expropriation which may affect, either directly, indirectly, or undertake any measures similar to expropriation, except for the purpose of public interest and that such expropriation shall meet the following conditions:

1. Non-discrimination;
2. Fair and justified compensation and
3. Compliance with the laws and procedures in force for expropriation.

No price control | The Royal Government of Cambodia shall not fix the price of products or services created or rendered by the Investment Project.

Free purchase and repatriation of foreign currencies | In accordance with applicable laws and regulations, Investors are entitled to freely purchase foreign currencies and to repatriate those foreign currencies to settle financial obligations associated with their investment through authorized intermediary banks.

Intellectual property protection | Investors' intellectual property is protected in accordance with the laws and regulations related to the intellectual property of the Kingdom of Cambodia.

Right to use land | Investors' ownership of land for the purpose of implementing Investment Projects is granted only to persons of Cambodian nationality in accordance with the laws and regulations in force. Investors have the right to use land through economic land concessions or perpetual leases and leases for a fixed duration in accordance with the laws and regulations in force.

Miscellaneous | An Investor also has the following rights:

1. The right to hire foreign employees to manage or operate an Investment Project within a quota not exceeding the number

stipulated by the laws and regulations in force in the event that it is not possible to find qualified Cambodian employees to manage or operate the Investment Project. The permission to hire foreign employees is based on current circumstances and is not permanent.

2. The right to obtain a temporary long-term stay permit for oneself, spouse and children who are minors during the period when the Investment Project is operating.

3. The right to request temporary long-term stay permits for foreign employees and their spouses and children who are minors during the valid period of the employment contract.

4. The right to obtain a work permit and employment book for oneself and foreign employees.

The CDC or Municipal-Provincial Investment Sub-Committees shall issue a letter to certify the investment status for the persons involved in the Investment Project at the request of the Investor to be used for applying for a temporary long term stay permit, work permit employment book and other necessary purposes in accordance with the procedures in force.



Procedures for registration and implementation of an investment project

Any person who wishes to implement a QIP, EQIP or GIP has to submit a written application to the CDC or a Municipal-Provincial Investment Sub-Committee. According to the Lol, the Investment Project Application may be made online. The Investment Project Application shall be accompanied by information to be specified in the Sub-Decree. The CDC shall review and make a decision on the application through the One Stop Service mechanism, a mechanism for reviewing and deciding on the Investment Project Application by representatives of relevant ministries and institutions seconded to the CDC according to the assignment and delegation of authority from heads of relevant ministries and institutions under the coordination of the CDC. If the proposed Investment Project is not on the Negative List (to be determined separately by the Lol Sub-Decree), the CDC shall issue the Registration Certificate to the Applicant within 20 Working Days.

More information can be found here: www.cdc.gov.kh

Online registration: <https://qip.cdc.gov.kh/login>

Investment Projects that have obtained a Registration Certificate may be implemented automatically, but it does not exempt the Investment Project from obtaining other permits as required by the laws and regulations in force. All Investment Projects shall be subject to monitoring and inspection through the One Stop Service mechanism coordinated by the CDC to ensure their compliance with the laws and requirements for obtaining the Registration Certificate. The person carrying out an Investment Project shall provide a report on the implementation of the project according to the specific schedule set by the CDC. The detailed format of the report template shall be determined by the CDCs guidelines.

The procedures for registration of an Investment Project with Municipal-Provincial Investment Sub-Committees shall be determined by a separate Sub-Decree.

Acquisition, Sale or Merger of an Investment Project

Rights, privileges and other entitlements of the QIP may not be transferred to any third party, except the transfer through acquisition, sale and merger of the Investment Project. An Investment Project may be acquired, sold or merged without losing the incentives, investment guarantees and any obligations attached thereto if the acquisition, sale or merger is done in accordance with applicable laws and regulations and through a written request to the CDC or Municipal-Provincial Investment Sub-Committees. Detailed procedures shall be further determined by the Sub-Decree.

Nullification of an Investment Project

Investment Projects may be nullified in any of the following cases:

1. Inability to continue to implement the QIP;
2. Dissolution of the legal entity implementing the QIP;
3. Failure to fulfil the obligations set out in the laws and regulations in force;
4. At the request of the relevant ministries/institutions for the Investment Project which adversely affects environment or national security or public interests or people's welfare or at the request of the Investor.

The detailed procedures for nullification shall be determined by the Sub-Decree.

Even if the Investment Project is nullified, the Investor is not exempt from fulfilling tax and other obligations. Investors may appeal the nullification of the Investment Project by submitting a written complaint to the CDC or Municipal-Provincial Investment Sub-Committees in accordance with procedures in force. In case of appeal, the CDC or a Municipal-Provincial Investment Sub-Committee shall make a decision on such appeal. In case of dissatisfaction with the above decision, the appealing Investor may file a complaint to the relevant court of the Kingdom of Cambodia.

Disputes and dispute resolution

Disputes between Investors related to the Investment Project may be resolved by the CDC or Municipal-Provincial Investment Sub-Committees through reconciliation in accordance with procedures in force and upon written request to the CDC or Municipal- Provincial Investment Sub-Committees by any party to the dispute. Within 30 days following receipt of the written request for reconciliation, the CDC or Municipal- Provincial Investment Sub-Committees shall arrange for reconciliation

with Investors and other stakeholders, as needed, to find a suitable solution.

If the above reconciliation is not successful, the dispute may be resolved through:

1. National or international arbitration with the consent of the disputing parties; or
2. The relevant courts of the Kingdom of Cambodia.

Transitional Provisions

Authorised investments that received incentives under 1994 and 2003 LOI will be regarded as QIPs under this law. Investments that have not received incentives but received investment guarantees under the 1994 and 2003 LOI will be regarded as GIPs. QIPs that have been entitled to income tax exemption prior to the promulgation of this Law and that this entitlement is decided by the CDC or Municipal-Provincial Investment

Sub-Committees, shall continue to receive the incentives for the remaining income tax exemption period.

The CDC shall continue to perform its duties until the promulgation of a Royal Decree on the Organization and Functioning of the Council for the Development of Cambodia (see arts. 4-8 LOI for further detail).

WHAT IS NEXT?

The Law on Investment brings a new legal framework conducive to foreign investment, notably by establishing an important incentive scheme for 19 investment sectors and activities, including investment in digital infrastructure, environmental management and protection, energy efficiency, tourism, training and upskilling, logistics, research

and development, infrastructure, and many others.

This law is expected to increase Cambodia's competitiveness and attractiveness in the spirit of diversifying the economic base, supporting innovation, and fostering the country's economic recovery amid the COVID-19 pandemic.



Gelen Tarih Sayı: 13.03.2023 - 870

Council for the Development of Cambodia (CDC)

Address: Government Palace, Sisowath Quay, Wat Phnom, Phnom Penh, Cambodia
Website: www.cdc.gov.kh

Cambodian Investment Board (CIB)

Tel: 099 799 679 / 098 799 679 (Hotline)
Email: helpdesk@cdc.gov.kh
info@cdc.gov.kh
Website: www.cdc.gov.kh

China Desk Email: chinadesk@cdc.gov.kh
Europe Desk Email: eudesk@cdc.gov.kh and CC to info@eurocham-cambodia.org
Japan Desk Email: japandesk@cdc.gov.kh
Korea Desk Email: koreadesk@cdc.gov.kh

Working Hours

From Monday to Friday
Morning 7:30am - 11:30am
Afternoon 2:00pm - 5:30pm



Facebook

ក្រុមប្រឹក្សាអភិវឌ្ឍន៍កម្ពុជា

The Council for the Development of Cambodia



Telegram & WhatsApp

+855 99 799 679
+855 98 799 679



European Chamber of Commerce in Cambodia

#30 Preah Norodom Boulevard, 3rd floor
BRED Bank Building B.P 522 Phnom Penh, Cambodia

Tel: +855 (0)23 964 141
Email: info@eurocham-cambodia.org

Kamboçya Yatırım Yasası Bilgi Notu

Kamboçya'da mevcut yasa ve düzenlemeler çerçevesinde, arazi sahibi olma yasağı dışında, ticari varlıkların yabancı mülkiyetine yönelik bir engel bulunmamaktadır. Ülkede, yatırımcılara düşük vergi oranları, vergi teşvikleri, yatırım başvuruları için tek elden hizmet ve Özel Ekonomik Bölgelerde yeni işler geliştirme olanağı ile liberal bir teşvik programı sunulmaktadır.

15 Ekim 2021 tarihinde ilan edilen Yatırım Yasası, 2003'te revize edilen 1994 tarihli Yatırım Yasası'nın yerini almıştır. Yerli ve yabancı yatırımları teşvik etmek için kapsayıcı, şeffaf ve sosyo-ekonomik gelişimi destekleyen bir yasal çerçeve oluşturmayı amaçlamaktadır.

Kamboçya Kraliyet Hükümeti'nin 2015-2025 Sınai Kalkınma Politikası'na uygun olarak özel sektör ve diğer ilgili paydaşların da katkısıyla hazırlanmıştır. Yasa temel olarak; yatırım projelerinin kayıt sürecinin iyileştirilmesine odaklanan idari prosedürler, yatırım teşvikleri ve yatırımcılar ile varlıkları için korumacı önlemler sunan yatırım güvencelerinin üzerinde durmaktadır.

Kayıt Prosedürü

Yasa'nın getirdiği gelişmelerden biri, teşvik sağlanan öncelikli alanların sayısının artmasıdır. Bu öncelikli alanlarda onaylanan projeler, "Nitelikli Yatırım Projeleri" (NYP) (*Qualified Investment Project*) olarak bilinmektedir.

Yasa, yatırım projelerinin tescili için gerekli prosedürü yenilemiştir. Bir Nitelikli Yatırım Projesi'nin kaydı önceden Kamboçya Kalkınma Konseyi ve/veya İl/Belediye Yatırım Alt Komitesine kağıt üzerinde basılı bir başvurunun sunulması yoluyla yapılırken Yeni Yasa ile birlikte Nitelikli Yatırım Projeleri için çevrimiçi başvuru süreci tanıtılmıştır. Ayrıca, iki farklı kayıt sertifikasının düzenlendiği iki kademeli süreç, barkod veya QR kod içeren tek bir kayıt sertifikası edinilmesi ile değiştirilmiş, kayıt sertifikasının çıkarılma süresi ise 31 günden 20 iş gününe indirilmiştir.

Teşvik Edilen Sektörler ve Teşvikler

2021'de yürürlüğe giren Yasa, 18 mal ve hizmet sektöründen oluşan genişletilmiş bir liste ile ayrıcalıklı sektörlerle yatırım teşvikleri sunmaktadır:

1. İnovasyon ile araştırma ve geliştirmeyi de içeren yüksek teknoloji endüstrileri,
2. Yenilikçi veya rekabetin çok olduğu yeni endüstriler ya da katma değeri yüksek imalat sektörleri;
3. Bölgesel ve küresel üretim zincirlerine ürün tedarik eden sektörler;
4. Tarım, turizm, imalat, bölgesel ve küresel üretim zincirleri ile tedarik zincirlerini destekleyen sektörler;
5. Elektrik ve elektronik endüstrileri;
6. Yedek parça, montaj ve tesisat sektörleri;
7. Makine ve makine sanayileri;
8. İç pazara veya ihracata hizmet eden tarım, tarıma dayalı sanayi, tarımsal işleme sanayi ve gıda işleme sanayi;
9. Öncelikli sektörlerdeki küçük ve orta ölçekli işletmeler ile küçük ve orta ölçekli işletme küme gelişimi; sanayi parkları; bilim, teknoloji ve inovasyon parkları;
10. Turizm ve turizmle ilgili faaliyetler;
11. Özel ekonomik bölgeler;
12. Dijital endüstriler;
13. Eğitim, mesleki eğitim ve verimlilik;
14. Sağlık;
15. Fiziksel altyapı;
16. Lojistik;
17. Çevre yönetimi ve korunması, biyoçeşitliliğin korunması ve döngüsel ekonomi;

18. Yeşil enerji, iklim değişikliğine uyum ve hafifletmeye katkıda bulunan teknoloji sektörü;
19. Yatırım Yasası ile belirtilmeyen fakat Kamboçya Kraliyet Hükümeti tarafından sosyo-ekonomik gelişim için potansiyele sahip olduğu kabul edilen diğer sektörler ve yatırım faaliyetleri.

Yasa kapsamında sağlanan yatırım teşvikleri; temel teşvikler, ilave teşvikler ve özel teşvikler olmak üzere üç türe ayrılmaktadır.

Temel Teşvikler

Nitelikli Yatırım Projesi olarak tescillenmiş olan projeye sahip yatırımcılar, 2 teşvik arasından seçme hakkına sahiptir:

1. Vergi Muafiyeti Dönemi

Sektöre ve yatırım faaliyetlerine bağlı olarak, ilk gelir elde edildiği andan başlayarak 3 ila 9 yıl süreyle Gelir Vergisi muafiyetini kapsamaktadır. Sektörün veya faaliyetin alacağı muafiyet süresi, Mali Yönetim Yasası ve/veya Kararname ile belirlenir. Muafiyet süresi sona erdiğinde, gelir vergisi, ödenecek toplam vergiyle orantılı olacak şekilde kademeli olarak 6 yıl boyunca artacak ve ilk 2 yıl %25, sonraki 2 yıl %50 ve son 2 yıl %75 olacaktır.

Ayrıca, Gelir Vergisi muafiyeti döneminde Peşin Ödenen Vergi muafiyeti, bağımsız denetim raporu yaptırmak kaydıyla Asgari Vergi muafiyeti, ve diğer yasa ve yönetmeliklerde aksi belirtilmedikçe İhracat Vergisi muafiyetini içermektedir.

2. Özel Amortisman

Sermaye harcamalarının özel amortisman yoluyla düşülmesi, 9 yıla kadar yapılan özel giderlerin %200'üne kadar indirim hakkı (sektörler ile yatırım faaliyetleri, özel giderler ve indirim süresi Mali Yönetim Yasası ve/veya Kararname ile belirlenir), Mali Yönetim Yasası ve/veya Kararname ile belirlenecek sektörler ve yatırım faaliyetleri bazında belirli bir süre için Peşin Ödenen Vergi muafiyeti, bağımsız denetim raporunun yapılmış olması kaydıyla Asgari Vergi muafiyeti, diğer yasa ve yönetmeliklerde aksi belirtilmedikçe İhracat Vergisi muafiyetini içermektedir.

Bu teşviklere ek olarak, İhracat NYP (Export Qualified Investment Projects) ve Yardımcı Sanayi NYP (Supporting Industry Qualified Investment Projects); inşaat ekipmanı ve malzemeleri, üretim ekipmanı ve malzemeleri ile üretim girdilerinin ithalatında Gümrük Vergisi, Özel Vergi ve Katma Değer Vergisi muafiyetine hak kazanmaktadır.

İlave Teşvikler

İlave teşvikler, NYP'nin uygulanması için yerel olarak üretilen üretim girdilerinin satın alınması için Katma Değer Vergisi muafiyeti sağlanması, NYP'nin genişletilmesi için Kararname'de belirlenecek Gelir Vergisi muafiyetinden yararlanma hakkı ve belirli faaliyetler için vergi matrahından %150 indirim kapsamaktadır. Söz konusu faaliyetler aşağıda yer almaktadır:

- Araştırma, geliştirme ve inovasyon;
- İnsan kaynakları geliştirme;
- Çalışanlar için gerekli tesislerin inşası;
- Üretim hattına hizmet verecek makinelerin iyileştirilmesi;
- Kamboçyalı çalışanlar için refah sağlanması.

Özel Teşvikler

Belirtilen teşviklere ek olarak, Kamboçya'nın ulusal ekonomik kalkınmasına katkıda bulunma potansiyeli olan bir yatırım faaliyeti, belirli özel teşvikler alabilir.

Yatırımcı Güvenceleri

Yeni Yatırım Yasası da 1994 tarihli Yasa gibi, Anayasa uyarınca yasaklanan yabancıların arazi mülkiyeti edinmesi dışında, yabancı yatırımcılara ayrımcı olmayan bir yaklaşıma dayalı koruma içermektedir. Ayrıca devletin, yatırımcıların mal varlığını etkileyecek bir millileştirme hareketine girişmesi, mal veya hizmetlerin fiyatını belirlemesi engellenmiştir. Yatırımcılar ayrıca banka sistemi aracılığıyla döviz satın alma ve dövizleri ülkelerine gönderme hakkına sahiptir.

2021'de ilan edilen Yasa ile önceki yasada yer alan yatırım güvenceleri genişletilmiştir. İstihdam edilen yabancı çalışanlara ve ailelerine iş sözleşmesi süresince geçici uzun dönem oturma izni talep hakkı gibi ilave haklar tanınmıştır. Ayrıca, yabancı yatırımcılar için yatırımların zarar gördüğü durumlarda (iç savaş, silahlı çatışma ve ulusal olağanüstü hal) ayrımcılık olmaksızın tazminat, yerli ve yabancı yatırımcılara adil muamele, kamulaştırmaya karşı koruma ve fikri mülkiyet koruması Yasa'da yer almıştır.

Yasa'da ayrıca uyuşmazlıkların çözümüne ilişkin hükümlere de yer verilmektedir. Yatırım projeleri ile ilgili ihtilaflar, tarafların yazılı talebi doğrultusunda ve Kamboçya Kalkınma Konseyi veya Belediye/İl Yatırım Alt Komisyonu tarafından uzlaşma yoluyla çözüme kavuşturulmaktadır. Anlaşmazlık çözülemezse, süreç ulusal veya uluslararası tahkime veya Kamboçya Krallığı'nın ilgili mahkemelerine havale edilmektedir.