

Legal Landscape of FinTech in Türkiye

**Trends and Transformations
in 2025**

Ceren Şen
Dr. Rifat Cankat
İdil Yıldırım Günaydın
İlayda Salkım
Melis Ünlü
Fuat Sarı

Overview

In 2025, Türkiye's fintech ecosystem underwent a transformative year, defined by the establishment of a comprehensive secondary regulatory framework for crypto assets, significant advancements in open banking and digital payment infrastructure, and continued progress on the Digital Turkish Lira project. Building on the crypto assets legislation enacted in 2024 through amendments to the Capital Markets Law No. 6362, the Capital Markets Board (CMB) introduced a full suite of communiqués governing the establishment, operation, capital adequacy, and information systems requirements of crypto asset service providers, marking the transition from primary legislation to an operational regulatory regime.

The Central Bank of the Republic of Türkiye (CBRT)'s Digital Turkish Lira project progressed into its second phase, with the Second Phase Progress Report published in November 2025 outlining key advances in programmable payments and offline payment capabilities via smart cards. Looking ahead, the 2026 Presidential Annual Programme confirms that work on the legal regulations necessary for the introduction of the digital Turkish lira will be undertaken in 2026.

Türkiye demonstrated a significant appetite for banking services, with a total of 142.1 million credit cards^[1], 1.8 million POS devices, and 56,514 ATMs.^[2]

The Finance Office of the Presidency of the Republic of Türkiye released its statistics highlighting the growth of the country's fintech sector. By October 2025, \$201.3 million had been invested in fintech companies. Among the most notable fintech investments of 2025 were Midas (\$80 million), Sipay (\$78 million), Fimple (\$12 million), Goldtag (\$10 million), and Valenspara (\$8.1 million), representing key verticals ranging from digital payments to AI-powered security solutions^[3]. Key areas shaping Türkiye's fintech landscape in 2025 include the operationalization of the crypto asset regulatory framework; the expansion of open banking and API standardization; the maturation of digital payment infrastructure through FAST TR QR codes and increased mobile payment limits, crowdfunding, and the continued development of the Digital Turkish Lira. As Türkiye advances its digital financial infrastructure and aligns its regulatory framework with international standards, the country is well positioned to consolidate its role as a leading fintech hub in the region.

Significant Legislative Changes in 2025

Important Legislative Amendments	
The Communiqué on Redetermination of Minimum Capital Amounts for Payment and Electronic Money Institutions ^[4]	<p>With the communiqué published by the CBRT in the Official Gazette dated 30.01.2025 and numbered 32798, the minimum capital requirements were redetermined. Accordingly, the minimum capital amount was increased from TRY 10 million to TRY 15 million for payment institutions providing bill payment intermediation services; from TRY 20 million to TRY 30 million for other payment institutions, excluding those exclusively providing the service of providing consolidated information relating to one or more payment accounts held by the payment service user with payment service providers on online platforms, subject to obtaining the consent of the payment service user; and from TRY 55 million to TRY 80 million for electronic money institutions. The communiqué entered into force on 30.06.2025.</p>
Communiqué Regarding Operating Procedures and Principles and Capital Adequacy of Crypto Asset Service Providers (III-35/B.2) ^[5]	<p>With the communiqué published by the (CMB) in the Official Gazette dated 13.03.2025 and numbered 32840, the services and activities that may be provided by crypto asset service providers, the principles applicable thereto, and the rules on capital adequacy were regulated. Subject to CMB authorization, permitted activities include order receipt and execution, clearing and transfer transactions, intermediation in initial sales or distribution, custody and management of crypto assets or private keys, and investment advisory services, while leveraged trading, derivative contracts, margin purchases, short selling, and lending transactions are expressly prohibited. The minimum initial capital requirement was set at TRY 150 million for platforms and TRY 500 million for depository institutions, and at least 95% of customer crypto assets not held in customers' own wallets must be kept with depository institutions.</p>

Important Legislative Amendments

<p>Communiqué Regarding Principles on The Establishment and Operation of Crypto Asset Service Providers (No. III-35. B.1) [6]</p>	<p>With the communiqué published by the CMB in the Official Gazette dated 13.03.2025 and numbered 32840, the procedures and principles regarding the establishment, commencement of operations, and ongoing activities of crypto asset service providers were regulated. Providers must be incorporated as joint stock companies with registered shares issued against cash consideration, maintain a transparent shareholding structure, include the phrase “crypto asset trading platform” in their trade names, enter into an agreement with at least one depository institution, and open dedicated bank accounts for customer cash balances. Pursuant to the transitional provisions, platforms included in the List of Actively Operating Institutions are required to apply for an operating license by 30.06.2025, obtain an authorization certificate by 30.06.2026, and enter into a depository agreement by 31.12.2025.</p>
<p>Communiqué on the Amendment to the Communiqué on Independent Audit of Information Systems (III-62.2.b) [7]</p>	<p>With the communiqué published by the CMB in the Official Gazette dated 13.03.2025 and numbered 32840, crypto asset service providers were included within the scope of the Communiqué on Independent Audit of Information Systems, requiring them to undergo an independent information systems audit on an annual basis. The communiqué entered into force on 30.06.2025.</p>
<p>Communiqué on the Procedures and Principles Regarding Information Systems Management (VII-128.10) [8]</p>	<p>With the communiqué published by the CMB in the Official Gazette dated 13.03.2025 and numbered 32840, the procedures and principles regarding the secure and orderly management of information systems were extended to crypto asset service providers. Crypto asset service providers are additionally required to comply with the criteria set by the Scientific and Technological Research Council of Türkiye (TÜBİTAK) with respect to their information systems and technological infrastructure. The communiqué entered into force on 30.06.2025.</p>

Important Legislative Amendments

**Regulation
Amending the
Regulation on
Payment Services
and Electronic
Money Issuance and
Payment Service
Providers ^[9]**

With the regulation published by the CBRT in the Official Gazette dated 28.03.2025 and numbered 32855, payment service providers that hold payment accounts related to payment initiation services or account information services under Article 4, subparagraphs (f) and (g) of the Regulation on Payment Services and Electronic Money Issuance and Payment Service Providers (Regulation on Payment Services) and that provide their customers with direct online access to such accounts are required, within the framework of the principles determined by the CBRT, to connect to the Interbank Card Center (BKM) and to provide the necessary infrastructure to all other authorized payment service providers upon request.

This obligation applies to payment service providers participating in the Instant and Continuous Transfer System of Funds (FAST) and to non-FAST participants ranking among the top ten in terms of annual payment volume based on the preceding calendar year. Non-FAST participants that subsequently become FAST participants or commence providing online access are required to fulfil these obligations within six months. Payment service providers participating in FAST as of the effective date of the amendment, as well as non-FAST participants ranking among the top ten by payment volume for 2024, are required to comply with these obligations by 31.12.2025.

In addition, entities providing digital wallet services that may qualify as payment or electronic money institutions but do not hold an operating license are required to apply to CBRT and obtain the necessary licenses by 31.12.2025.

Important Legislative Amendments	
<p style="text-align: center;">Communiqué on the Amendment to the Communiqué on Information Systems of Payment and Electronic Money Institutions and Data Sharing Services of Payment Service Providers in the Field of Payment Services ^[10]</p>	<p>With the communiqué published by the CBRT in the Official Gazette dated 28.03.2025 and numbered 32855, amendments were made to the Communiqué on Information Systems of Payment and Electronic Money Institutions and Data Sharing Services of Payment Service Providers in the Field of Payment Services. The amendments regulated the obligations applicable under the data sharing services framework for payment service providers holding payment accounts that are required to connect to the BKM API Gateway and provide the necessary infrastructure.</p> <p>FAST participants and non-FAST participants ranking among the top ten in terms of payment volume for 2024 are required to fulfill these obligations by 31.12.2025, while those ranking among the top ten in subsequent years are required to comply by the end of the relevant year. The communiqué entered into force upon publication</p>
<p style="text-align: center;">Principle Decision of the CMB numbered i-SPK.35/B.2 (CMB Bulletin Numbered 2025/29) ^[11]</p>	<p>The CMB published the Principle Decision numbered i-SPK.35/B.2 and dated 08.05.2025, setting out the principles, procedures, and methodologies applicable to proof of reserves audits to be conducted by authorized information systems auditors. Such audits must be carried out on a quarterly basis, covering crypto assets representing at least 80% of total customer balances, with 100% verification of all assets within scope.</p>
<p style="text-align: center;">Financial Crimes Investigation Board General Communiqué (Serial No. 28) ^[12]</p>	<p>With the communiqué published by the Ministry of Treasury and Finance in the Official Gazette dated 12.06.2025 and numbered 32924, the heading of Article 5/A of the Financial Crimes Investigation Board (MASAK) General Communiqué (Serial No. 19) was amended to read “Remote customer identification in capital markets and crypto asset service provider transactions.” Accordingly, when establishing a continuous business relationship through remote customer identification, crypto asset service providers are required to verify the address information obtained within the scope of customer identification, as well as the customer’s name, surname, date of birth and Turkish identity number, through the identity sharing system database of the General Directorate of Population and Citizenship Affairs of the Ministry of Interior. The communiqué entered into force upon publication.</p>

Important Legislative Amendments	
<p style="text-align: center;">Financial Crimes Investigation Board General Communiqué (Serial No. 29) ^[13]</p>	<p>With the communiqué published by the Ministry of Treasury and Finance in the Official Gazette dated 28.06.2025 and numbered 32940, tightened customer due diligence measures applicable to crypto asset service providers were regulated. Accordingly, crypto asset service providers are required, as a minimum, to obtain information on the source of customer funds and the assets subject to the transaction, to ascertain the purpose of the transaction, and to maintain the business relationship under close scrutiny through increased controls. The Communiqué further introduced mandatory waiting periods of at least 48 hours (72 hours for first-time transactions) for crypto asset withdrawal transfers, daily and monthly withdrawal limits of USD 3,000 and USD 50,000 for stable-value crypto assets, and a requirement to obtain a transaction description of at least 20 characters for all crypto asset transfers. The communiqué entered into force upon publication.</p>
<p style="text-align: center;">CBRT - Instruction on the Increase of Mobile Payment Limits in Payment Services ^[14]</p>	<p>Under the Regulation on Payment Services, monetary limits were set for mobile payment transactions where the payer gives consent via an information system or electronic communication device, including a per-transaction cap and a monthly aggregate cap across all lines held with the relevant operator. With the instruction issued by the CBRT on 04.07.2025, these limits were increased from TRY 1,000 to TRY 2,500 per transaction and from TRY 2,750 to TRY 6,500 as the monthly aggregate amount.</p>
<p style="text-align: center;">CBRT – Instruction on FAST TR QR Code Merchant Payments ^[15]</p>	<p>With the instruction issued by the CBRT on 29.08.2025, the implementation framework and transition process for merchant payments executed via the FAST System using FAST TR QR codes were defined. It was specified that payment service providers must comply with the provisions of the framework agreements and the rules prohibiting the provision of services without the customer’s consent and request when offering services enabling FAST TR QR code payments at merchants. FAST System participants are expected to complete the necessary technical developments and to ensure that merchants currently accepting card payments are ready to accept merchant payments via FAST TR QR codes by 31.12.2025. It was further reminded that, in the event of non-compliance with the relevant legislation in relation to merchant payments conducted using FAST TR QR codes, administrative fines may be imposed.</p>

Important Legislative Amendments

<p>Announcement Made Pursuant to the CMB Decision dated 05.09.2025 and numbered 48/1627 (CMB Bulletin Numbered 2025/47) [16]</p>	<p>Pursuant to the decision adopted by the CMB on 05.09.2025, the deadline for the submission of independent information systems audit reports by crypto asset service providers, originally set as 30.09.2025 under the Communiqué Regarding Principles on the Establishment and Operation of Crypto Asset Service Providers (Communiqué No. III-35/B.1), was extended until 31.12.2025.</p>
<p>Announcement Made Pursuant to the CMB Decision dated 04.12.2025 and numbered 63/2219 (CMB Bulletin Numbered 2025/61) [17]</p>	<p>Pursuant to the decision adopted by the CMB on 04.12.2025, the deadline for platforms to enter into depository agreements with depository institutions and to submit such agreements to the CMB within the scope of operating license applications under the Communiqué Regarding Principles On The Establishment and Operation of Crypto Asset Service Providers (Communiqué No. III-35/B.1) was extended until 31.03.2026.</p>
<p>Announcement Made Pursuant to the CMB Decision dated 23.12.2025 and numbered 66/2366 (CMB Bulletin Numbered 2025/65) [18]</p>	<p>Pursuant to the decision adopted by the CMB on 23.12.2025, the equity-based crowdfunding information forms were updated, and new debt-based crowdfunding information forms were introduced within the scope of the Communiqué on Crowdfunding (Communiqué No. III-35/A.2). The standards applicable to the information forms to be disclosed on campaign pages were determined and published on the CMB's official website.</p>
<p>Regulation on the Amendment to the Regulation on Payment Services [19]</p>	<p>With the regulation published by the CBRT in the Official Gazette dated 31.12.2025 and numbered 33124, a provision is added stipulating that system operators in which the CBRT holds shares shall be subject to the provisions of the Regulation in relation to the payment services they provide and electronic money issuance, except for the trade name requirements, share acquisition and transfer rules, restrictions on shareholding in other companies, and restrictions on permissible commercial activities of payment and electronic money institutions. The regulation entered into force upon publication.</p>

Important Legislative Amendments

**Law No. 7571
Amending the
Turkish Criminal
Code, Certain Laws
and the Decree Law
No. 631 ^[20]**

The law entered into force through publication in the Official Gazette dated 25.12.2025 and numbered 33118. The law introduces Article 128/A to the Criminal Procedure Code, establishing a framework for the suspension and seizure of accounts containing proceeds derived from cybercrimes. Where there is reasonable suspicion that qualified theft, fraud, or misuse of bank or credit cards has been committed, banks, payment service providers, or crypto asset service providers may suspend the relevant accounts for up to forty-eight hours.

The suspension and account movements must be immediately reported to the Chief Public Prosecutor's Office, and the account holder must also be notified. Seizure of the proceeds may be ordered by a judge or, in urgent cases, by a written order of the public prosecutor, subject to judicial approval within twenty-four hours. Furthermore, banks, payment service providers, or crypto asset service providers are required to furnish any information or documents requested by the public prosecutor, judge, or court within ten days, failing which administrative fines ranging from TRY 50,000 to TRY 300,000 may be imposed.

Crypto Assets

The most significant regulatory development in the crypto asset domain in 2025 was the introduction of a comprehensive secondary regulatory framework on operations and the establishment of crypto asset service providers under the Crypto Assets Law that entered into force in 2025. The key legislative developments are as follows:

- **The Communiqué on Operating Procedures and Principles and Capital Adequacy of Crypto Asset Service Providers (No. III-35/B.2)**, published in the Official Gazette dated 13.03.2025 and numbered 32840, established the full regulatory framework governing the activities of crypto-asset service providers. The communiqué permits platforms to engage in order receipt and execution, clearing and transfer transactions, intermediation in the initial sale or distribution of crypto assets, custody and management of crypto assets or private keys, and investment advisory services related to crypto assets, subject to CMB authorization. The minimum initial capital requirement was set at TRY 150 million for platforms and TRY 500 million for depository institutions. At least 95% of customer crypto assets not held in customers' own wallets must be kept with depository institutions, with a maximum of 5% retained in platform wallets and an intraday cap of 10% on customer crypto assets held in platform wallets.
- **The Communiqué on the Procedures and Principles Regarding the Establishment and Operation of Crypto Asset Service Providers (No. III-35/B.1)**, published in the Official Gazette dated 13.03.2025 and numbered 32840, set out the conditions for the establishment, commencement of operations, and ongoing activities of crypto-asset service providers. Providers must be incorporated as joint stock companies with registered shares issued against cash consideration, maintain a transparent shareholding structure, and ensure that their articles of association and founders comply with capital markets legislation. Platforms are additionally required to include the phrase "*crypto asset trading platform*" in their trade names, enter into an agreement with at least one depository institution, open dedicated bank accounts for customer cash balances, and establish a compliant price surveillance mechanism. Pursuant to the transitional provisions, platforms included on the actively operating institutions list are required to apply for an operating license by 30.06.2025, obtain an authorization certificate by 30.06.2026, and enter into a depository agreement by 31.12.2025. The deadline for the submission of independent information systems audit reports was subsequently extended to 31.12.2025 by a CMB decision dated 05.09.2025, and the deadline for platforms to



submit depository agreements within the scope of operating license applications was further extended to 31.03.2026 by a CMB decision dated 04.12.2025.

- The Communiqué (No. III-62.2.b) and the Communiqué on Information Systems Management (No. VII-128.10), both published in the Official Gazette dated 13.03.2025 and numbered 32840, extended the information systems audit and management framework to crypto asset service providers. Crypto-asset service providers are required to undergo an independent information systems audit on an annual basis and to comply with the information security criteria set by TÜBİTAK with respect to their information systems and technological infrastructure. Both communiqués entered into force on 30.06.2025. Accordingly, under its transitional provisions of the Communiqué on Information Systems Management

(No. VII-128.10), crypto asset service providers must comply with the rules on the resilience of information systems, including the obligation to maintain primary and secondary systems in Türkiye, by the end of 2025, and with the requirements on internal audits by licensed information systems auditors by the end of 2026, while entities other than crypto asset service providers must comply with the latter requirement by the end of 2026 and with the remaining provisions by the end of 2025.

- The CMB published Principle Decision No. i-SPK.35/B.2 on 08.05.2025, establishing the framework for proof of reserves audits to be conducted by authorized information systems auditors. Such audits must be carried out on a quarterly basis, covering crypto assets representing at least 80% of total customer balances, with 100% verification of all assets within scope.

Anti-Money Laundering and Counter-Terrorism Financing



In 2025, several amendments were introduced to Türkiye's anti-money laundering (AML) and counter-financing of terrorism (CFT) regulatory framework, with a particular focus on crypto-asset service providers. The MASAK General Communiqué (Serial No. 28), published in the Official Gazette dated 12.06.2025, extended remote customer identification requirements to crypto asset service providers, mandating verification of customer address information, name, surname, date of birth, and Turkish identity number through the identity sharing system database of the General Directorate of Population and Citizenship Affairs. The MASAK General Communiqué (Serial No. 29), published

in the Official Gazette dated 28.06.2025, introduced enhanced customer due diligence measures applicable to crypto asset service providers, including mandatory waiting periods of at least 48 hours and 72 hours for first-time transactions for crypto asset withdrawal transfers; daily and monthly withdrawal limits of USD 3,000 and USD 50,000 respectively, for stable-value crypto assets; and a minimum 20-character transaction description requirement for all crypto asset transfers.

The CMB's secondary legislation on crypto asset service providers, published on 13.03.2025, also included explicit references to compliance with Law No. 5549 on the Prevention of Laundering Proceeds of Crime and Law No. 6415 on the Prevention of Financing of Terrorism within the licensing and operational framework applicable to crypto platforms and depository service providers.

In addition to these regulatory amendments, MASAK updated and published various sector-specific guidance documents in 2025 to enable obliged entities to fulfil their compliance obligations more effectively. These included updated versions of the Suspicious Transaction Reporting Guidelines, the Crypto Asset Service Providers Guide, the Tightened Measures Guidelines, and the Financing of Terrorism Guidelines. All these guides are grounded in a risk-based approach

aligned with FATF standards, incorporating differentiated obligations according to sector and customer risk profile, alongside updated typologies and red flag indicators. The Crypto Asset Service Providers Guide is particularly noteworthy, as it establishes a comprehensive framework specific to this sector, covering customer due diligence, the Travel Rule^[21], and on-chain transaction monitoring obligations.

Regarding electronic reporting processes, MASAK announced the transition to the MASAK Online 2.0 system in 2025. This new platform enables all electronic notifications, most notably suspicious transaction reports, to be submitted through a single centralized system, supports API integration

for large-scale obliged entities, and enhances reporting quality through automated pre-validation mechanisms. In parallel, the “Strategy Document on Enhancing Effectiveness in Combating the Financing of the Proliferation of Weapons of Mass Destruction (2025–2029)” was adopted pursuant to the Presidential Circular dated 29 March 2025. This strategy document sets out a five-year action plan aimed at ensuring the effective implementation of targeted financial sanctions under UN Security Council resolutions, completing the national risk assessment for proliferation financing, and strengthening public private sector cooperation, representing a clear institutional commitment on the part of Türkiye to countering proliferation finance.

Payment Services

The compliance deadline for payment service providers to fulfill their obligations as Account Service Providers (ASPs) under the open banking framework was extended from 31.03.2025 to 31.12.2025. The scope of ASPs was also redefined: payment service providers that are FAST system participants, as well as non-FAST participants ranking in the top ten by payment volume for the relevant year, will be eligible to act as ASPs. Furthermore, the deadline for payment service providers already offering digital wallet services without an

operating license to apply to the CBRT and obtain the necessary authorization was similarly extended to 31.12.2025.

In 2025, five companies were granted licenses to operate as electronic money institutions or payment institutions. Six companies had their existing licenses expanded to include additional payment services. On the other hand, one company's operating license expired, and eight companies had their operating licenses revoked^[22].

Payment Institutions Granted an Operating Licence in 2025

Name of Payment Institution	Date of Receipt of the Operating License as a Payment Institution	Payment Services Subject to License
Hayhay Elektronik Para ve Ödeme Hizmetleri A.Ş.	28.03.2025	Article 12 (1) (a), (b), (c), (ç), (e) and Article 18 (2) of Law on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions No: 6493 (Law No. 6493)
Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş.	28.03.2025	Article 12 (1) (a), (b), (c), (f), (g) and Article 18 (2) of Law No. 6493.
Junomoney Elektronik Para ve Ödeme Hizmetleri A.Ş.	05.06.2025	Article 12 (1) (a), (b), (c), (ç), (e), and Article 18 (2) of Law No. 6493
MPS Ödeme Kuruluşu A.Ş.	05.06.2025	Article 12 (1) (a), (b) and (c) (limited to payment instrument acquiring services) of Law No. 6493
1000 Ödeme Hizmetleri ve Elektronik Para A.Ş.	19.06.2025	Article 12 (1) (a), (b), (c), (ç), (e), (f), (g) and Article 18 (2) of Law No. 6493

Payment Institutions Granted an Expanded Operating Licence in 2025

Name of Payment Institution	Date of Expansion of the Scope of Activity Authorization	Payment Services Subject to Expansion of Operating License
D Ödeme Elektronik Para ve Ödeme Hizmetleri A.Ş.	10.01.2025	Article 12 (1) (f), (g) of Law No. 6493
Türk Elektronik Para A.Ş.	10.01.2025	Article 12 (1) (f), (g) of Law No. 6493
Token Ödeme Hizmetleri ve Elektronik Para A.Ş.	28.03.2025	Article 12 (1) (f), (g) of Law No. 6493
Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş.	28.03.2025	Article 12 (1) (ç), (f) and (g) of Law No. 6493
İyzi Ödeme ve Elektronik Para Hizmetleri A.Ş.	18.12.2025	Article 12 (1) (f), (g) of Law No. 6493
Ödeal Ödeme Kuruluşu A.Ş.	18.12.2025	Article 12 (1) (f), (g) of Law No. 6493

Crowdfunding Platforms



The “Communiqué on Crowdfunding” issued by the CMB regulates the principles and procedures applicable to equity-based and debt-based crowdfunding activities. Crowdfunding is an investment model created to meet the financing needs of startups that want to produce products and services. Platforms intermediate crowdfunding based on equity and/or debt and provide services in an electronic environment. Platforms must be listed by the CMB to engage in crowdfunding activities.

In 2025, the implementation of the Communiqué on Crowdfunding was further clarified through the determination of standard information forms to be dis-

closed on campaign pages. Following a public consultation process initiated by the CMB on 31.05.2025, the CMB announced in its Bulletin dated 23.12.2025 (No. 2025/65) that the final standards applicable to the crowdfunding information forms were determined and published on its official website. These standards apply to both equity-based and debt-based crowdfunding campaigns and set out the mandatory content to be disclosed by entrepreneurs and startup companies during the fundraising process.

In 2025, the platforms listed by the board to operate in crowdfunding activities are as follows:^[23]

Title	Activity Type	Date of Inclusion
Misyon Yatırım Bankası A.Ş	Equity Based Crowdfunding	27.03.2025
Fonventure Kitle Fonlama Platformu A.Ş.		28.08.2025

Developments in Digital Turkish Lira

Digital money is the digital form of the currency issued by a country's central bank, which can be used as legal tender in both domestic and international payments. The digital Turkish lira is not a separate currency from the Turkish lira, it is simply its digital form, carrying the same value as all other forms of the Turkish lira, such as banknotes and book money.

The CBRT's Digital Turkish lira project aims to build an infrastructure for innovative payment use cases and strengthen financial inclusion. Following the First Phase Evaluation Report published at the end of 2023, second-phase activities commenced with the focus shifting to maturing the prototype into a minimum viable product and integrating financial intermediaries into the system. In November 2025, the CBRT published its Digital Turkish Lira Second Phase Progress Report^[24], outlining advances across several key areas:



Programmable Payments: CBRT developed a system enabling individuals and legal entities to execute instant, scheduled, and conditional payments based on pre-defined criteria, integrated with digital identity and tokenized asset systems. The system is built around payment templates and payment packages, which allow flexible, rule-based payment flows that automate financial processes and reduce operational burdens for both individuals and institutions.



Offline Payments: In the area of programmable payments, On the offline payments front, the CBRT worked toward enabling digital Turkish lira transactions without any internet or mobile network connection, so as to mirror the experience of cash payments and promote financial inclusion, particularly in rural areas or during service disruptions such as natural disasters. Smart cards were identified as the preferred hardware solution due to their low cost, established security standards, and widespread existing use.



Interoperability and Integration: Financial intermediary institutions will be integrated into the Digital Turkish Lira System via the Service Layer, through which know-your-customer processes, user verification, and digital Turkish lira transactions will be executed. The CBRT also published a call for ecosystem participation, inviting finance and technology sector organizations to develop innovative use-case scenarios and projects, with the aim of establishing the digital Turkish lira as a significant component of Türkiye's fintech ecosystem.



Digital Identity and Cross-Border Payments: The second phase adopted the Self-Sovereign Identity (SSI) model via TÜBİTAK's SSI Türkiye Platform, under which no personal data is stored within the platform. On cross-border payments, a proof-of-concept study was conducted on the use of digital currencies in local-currency transactions over a closed distributed ledger network using smart contracts, with the shared platform expected to simplify transaction flows, increase transparency, and reduce settlement times and costs.

Once the second phase is complete, should a decision be taken to put the digital Turkish lira into circulation, the aim is to proceed to a third phase in which relevant processes, including legislative arrangements, will be carried out. In line with this, the 2026 Presidential Annual Programme^[25] confirms that work on the legal regulations necessary for the introduction of the digital Turkish lira will be undertaken in 2026, alongside the completion of simulation studies on the adoption impact of digital money within the CBRT, and proof-of-concept work on the use of the CBDC in the settlement of tokenized securities.

Open Banking

Open banking has continued to advance in Türkiye in 2025, with the implementation period for regulatory obligations introduced in prior years, including those relating to digital wallets and API standardization, coming into full effect. The most significant development was the amendment to the Regulation on Payment Services, prepared by the CBRT and published in the Official Gazette on 28 March 2025.

The amendment introduced important clarifications regarding the scope of open banking obligations. Previously, all payment service providers holding payment accounts potentially related to open banking services, including payment initiation and account information services, were required to connect to the BKM and provide the necessary infrastructure to other authorized providers. Under the amended Regulation, these obligations now apply specifically to providers that also offer their customers direct online access to their payment accounts. Additionally, subject providers must be participants in the FAST. Among non-FAST participants, only those ranking in the top ten by payment volume, based on the preceding calendar year's transactions, remain within scope.

In parallel, CBRT published an amendment to the Communiqué on Information Systems of Payment and Electronic Money Institutions and Data Sharing Services of Payment Service Providers in the Field of Payment Services in the Official Gazette on 28.03.2025. The amendment regulated the obligations applicable under the data sharing services framework for payment service providers holding payment accounts that are required to connect to the BKM API Gateway and provide the necessary infrastructure. FAST participants and non-FAST participants ranking among the top ten in terms of payment volume for 2024 are required to fulfill these obligations by 31.12.2025, while those ranking among the top ten in subsequent years are required to comply by the end of the relevant year.

With these obligations now in force, further API standardization and the growth of third-party provider (TPP) services are anticipated in 2026, alongside closer regulatory scrutiny of compliance. Data security and user privacy are expected to remain central areas of discussion as the ecosystem matures.

Sources

1. Please see Interbank Card Center (BKM) statistics: <https://bkm.com.tr/kart-sayilari/> (Accessed on 09.04.2026).
2. Please see Interbank Card Center (BKM) statistics: <https://bkm.com.tr/pos-atm-okc-yazilim-sayilari/> (Accessed on 09.04.2026).
3. “Fintech Investments in Turkey Hit a Record High of \$201.3 Million in 2025”, <https://www.invest.gov.tr/tr/news/news-from-turkey/sayfalar/fintech-investments-in-turkiye-surge-to-record-usd-201.3-million-in-2025.aspx> (Accessed on 09.04.2026).
4. Central Bank of the Republic of Türkiye [CBRT]. (2025, January 30). Communiqué on Redetermination of Minimum Capital Amounts for Payment and Electronic Money Institutions. Official Gazette (No. 32798). <https://www.resmigazete.gov.tr/eskiler/2025/01/20250130-7.pdf>
5. Capital Markets Board of Türkiye [CMB]. (2025, March 13). Communiqué Regarding Operating Procedures and Principles and Capital Adequacy of Crypto Asset Service Providers (No. III-35/B.2). Official Gazette (No. 32840). <https://cmb.gov.tr/data/6281521a1b41c617eced0ee8/Communiqu%C3%A9%20III-35%20B.2%20Regarding%20Operating%20Procedures%20and%20Principles%20and%20Capital%20Adequacy%20of%20Crypto%20Asset%20Service%20Providers.pdf>
6. Capital Markets Board of Türkiye [CMB]. (2025, March 13). Communiqué Regarding Principles on the Establishment and Operation of Crypto Asset Service Providers (No. III-35/B.1). Official Gazette (No. 32840). <https://cmb.gov.tr/data/6281521a1b41c617eced0ee8/Communiqu%C3%A9%20III-35.B.1%20Regarding%20Principles%20on%20the%20Establishment%20and%20Operation%20of%20Crypto%20Asset%20Service%20Providers.pdf>
7. Capital Markets Board of Türkiye [CMB]. (2025, March 13). Communiqué on the Amendment to the Communiqué on Independent Audit of Information Systems (No. III-62.2.b). Official Gazette (No. 32840). <https://www.resmigazete.gov.tr/eskiler/2025/03/20250313-7.htm>
8. Capital Markets Board of Türkiye [CMB]. (2025, March 13). Communiqué on the Procedures and Principles Regarding Information Systems Management (No. VII-128.10). Official Gazette (No. 32840). <https://www.resmigazete.gov.tr/eskiler/2025/03/20250313-8.htm>
9. Central Bank of the Republic of Türkiye [CBRT]. (2025, March 28). Regulation Amending the Regulation on Payment Services and Electronic Money Issuance and Payment Service Providers. Official Gazette (No. 32855). <https://www.resmigazete.gov.tr/eskiler/2025/03/20250328-1.htm>
10. Central Bank of the Republic of Türkiye [CBRT]. (2025, March 28). Communiqué on the Amendment to the Communiqué on Information Systems of Payment and Electronic Money Institutions and Data Sharing Services of Payment Service Providers in the Field of Payment Services. Official Gazette (No. 32855). <https://www.resmigazete.gov.tr/eskiler/2025/03/20250328-5.htm>
11. Capital Markets Board of Türkiye [CMB]. (2025, May 8). Principle Decision No. i-SPK.35/B.2 [CMB Bulletin No. 2025/29]. <https://spk.gov.tr/data/681d192e8f95db2864f99054/2025-29.pdf>
12. Financial Crimes Investigation Board [MASAK], Ministry of Treasury and Finance. (2025, June 12). Financial Crimes Investigation Board General Communiqué (Serial No. 28). Official Gazette (No. 32924). <https://www.resmigazete.gov.tr/eskiler/2025/06/20250612-4.htm>
13. Financial Crimes Investigation Board [MASAK], Ministry of Treasury and Finance. (2025, June 28). Financial Crimes Investigation Board General Communiqué (Serial No. 29). Official Gazette (No. 32940). <https://www.resmigazete.gov.tr/eskiler/2025/06/20250628-4.htm>
14. Central Bank of the Republic of Türkiye [CBRT]. (2025, July 4). Instruction on the Increase of Mobile Payment Limits in Payment Services. https://www.tcmb.gov.tr/wps/wcm/connect/e32c4b7d-982f-4229-ba30-6c4c5f71a3b1/Mobil+%C3%96deme+Limit+Art%C4%B1%C5%9F+Talimat%C4%B1.pdf?MOD=AJPERES&CA_CHEID=ROOTWORKSPACE-e32c4b7d-982f-4229-ba30-6c4c5f71a3b1-pvArt.B

15. Central Bank of the Republic of Türkiye [CBRT]. (2025, August 29). Instruction on FAST TR QR Code Merchant Payments. <https://www.tcmb.gov.tr/wps/wcm/connect/41f75c7d-8fb4-4b3c-8f64-9fd406fd7fce/Talimat.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE-41f75c7d-8fb4-4b3c-8f64-9fd406fd7fce-pAfTma9>
16. Capital Markets Board of Türkiye [CMB]. (2025, September 5). Announcement Made Pursuant to the CMB Decision Dated 05.09.2025 and Numbered 48/1627 [CMB Bulletin No. 2025/47]. <https://spk.gov.tr/data/68bb33b78f95db2158bcacb9/2025-47.pdf>
17. Capital Markets Board of Türkiye [CMB]. (2025, December 4). Announcement Made Pursuant to the CMB Decision Dated 04.12.2025 and Numbered 63/2219 [CMB Bulletin No. 2025/61]. <https://spk.gov.tr/data/6931ec698f95db1e8c9d83d8/2025-61.pdf>
18. Capital Markets Board of Türkiye [CMB]. (2025, December 23). Announcement Made Pursuant to the CMB Decision Dated 23.12.2025 and Numbered 66/2366 [CMB Bulletin No. 2025/65]. <https://spk.gov.tr/data/694adec88f95db118cd78200/2025-65.pdf>
19. Central Bank of the Republic of Türkiye [CBRT]. (2025, December 31). Regulation on the Amendment to the Regulation on Payment Services. Official Gazette (No. 33124). <https://www.resmigazete.gov.tr/eskiler/2025/12/20251231-4.htm>
20. Grand National Assembly of Türkiye. (2025, December 25). Law No. 7571 Amending the Turkish Criminal Code, Certain Laws and the Decree Law No. 631. Official Gazette (No. 33118). <https://www.resmigazete.gov.tr/eskiler/2025/12/20251225-33.htm>
21. *It is a regulatory principle requiring that, for crypto-asset transfers above a certain threshold, accurate and necessary information about the sender and required information about the recipient be included in the transfer message and transmitted throughout the transfer chain.*
22. Central Bank of the Republic of Türkiye [CBRT]. (n.d.). Announcements — Payment Systems Legislation. Retrieved January 23, 2026, from <https://www.tcmb.gov.tr/wps/wcm/connect/TR/TCMB+TR/Main+Menu/Banka+Hakkinda/Mevzuat/Odeme+Sistemleri/>
23. Capital Markets Board of Türkiye [CMB]. (n.d.). Listed Crowdfunding Platforms. Retrieved January 23, 2026, from <https://spk.gov.tr/sirketler/kitle-fonlama-platformlari/listeye-alinan-platformlar>
24. Central Bank of the Republic of Türkiye [CBRT]. (2025, December 24). Digital Turkish Lira Second Phase Progress Report (pp. 4-5). Retrieved May 4, 2026, from <https://tcmb.gov.tr/wps/wcm/connect/e90f13d5-2d7d-423d-91c9-038207fd6021/Dijital+T%C3%BCrk+Liras%C4%B1+%C4%B0kinici+Faz+%C4%B0lerleme+Raporu.pdf?MOD=AJPERES>
25. Presidency of the Republic of Türkiye. (2025, October 30). 2026 Presidential Annual Programme. Official Gazette (No. 33062, bis). <https://www.resmigazete.gov.tr/eskiler/2025/10/20251030M1-1.pdf>

Key Contacts



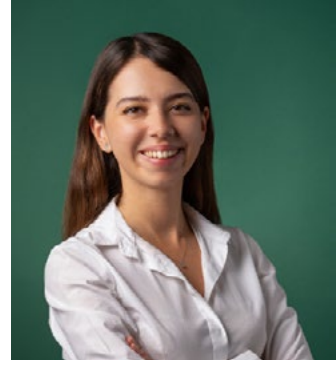
Ceren Şen
Partner, Head of Banking,
Finance and Capital Markets

cerensen@erdem-erdem.av.tr



Dr. Rifat Cankat
Managing Associate

rifaticankat@erdem-erdem.com



İdil Yıldırım Günaydın
Senior Associate

idyildirim@erdem-erdem.av.tr

Disclaimer

All of the information, documents and evaluations set forth in this bulletin have been prepared by the Erdem & Erdem Law Office for information purposes only. This bulletin cannot be used for advertising purposes, to solicit business, or for any other purpose that is contrary to the Professional Rules for Attorneys. Unless expressly permitted by Erdem & Erdem in writing, quoting, citing, or creating links to the content of this bulletin, or any other full or partial use of this bulletin, is strictly prohibited. Erdem & Erdem possesses all intellectual property rights attached to the information, documents, and evaluations in this bulletin and all rights are reserved.

ERDEM
&
ERDEM



ISTANBUL

Ferko Signature
Büyükdere Caddesi, No. 175 Kat. 3
34394, Esentepe - Şişli, İstanbul

+90 212 291 73 83
+90 212 291 73 82

istanbul@erdem-erdem.av.tr

IZMIR

1476 Sokak, No. 2, D. 27, Aksoy
Plaza Alsancak, İzmir

+90 232 464 66 76
+90 232 466 01 21

izmir@erdem-erdem.com

AMSTERDAM

Office 4.31, Strawinskylaan 457,
1077 XX Amsterdam

+31 (0)20 747 1113

amsterdam@erdem-erdem.nl

www.erdem-erdem.av.tr