

The Regulation on Payment Services and the Issuance of Electronic Money and on Payment Service Providers Has Been Amended

The Central Bank of the Republic of Türkiye (“TCMB”) has introduced certain amendments to the Regulation on Payment Services and the Issuance of Electronic Money and on Payment Service Providers (“**Regulation**”) through the Regulation Amending the Regulation on Payment Services and the Issuance of Electronic Money and on Payment Service Providers (“**Amending Regulation**”), which was published in the Official Gazette dated 31 December 2025 and numbered 33124.

You can access the Amending Regulation [here](#).

1. Key Amendments

Under the Amending Regulation, institutions operating as system operators in which the TCMB holds shares (“**Affiliated Institutions**”) are exempted from certain obligations applicable to other payment and electronic money institutions.

In the current ecosystem, the entity operating as a system operator in which the TCMB holds shares is the Interbank Card Center (“**BKM**”). However, since the term “institution” under the Regulation refers specifically to “payment institutions and electronic money institutions”, it is understood that, for BKM to qualify as an “Affiliated Institution” and benefit from the exemptions introduced by the Amending Regulation, it would be required to obtain a payment and/or electronic money institution licence.

While Affiliated Institutions remain generally subject to the Regulation in respect of the services they provide, they are exempt from the following provisions:

(a) Trade Name Requirement: Affiliated Institutions are exempt from the obligation to

include the phrases “payment institution” or “electronic money institution” in their trade names.

(b) Share Acquisitions and Transfers:

The provisions of Article 12 of the Regulation concerning share acquisitions and transfers subject to TCMB approval will not apply to Affiliated Institutions. Accordingly, the direct and indirect share acquisitions and transfers, as well as change-of-control transactions set out under Article 12 may be carried out by Affiliated Institutions without TCMB approval.

(c) Restrictions on Commercial Activities:

The limitations on commercial activities applicable to payment and electronic money institutions under Articles 15/2 and 15/3 of the Regulation will not apply to Affiliated Institutions.

(d) Shareholding Restrictions:

Affiliated Institutions are excluded from the scope of Article 20 of the Regulation titled "Holding shares in other companies". Accordingly, Affiliated Institutions are not subject to the restrictions in Article 20 regarding the types of companies in which shares may be held, nor to the related requirements thereunder, including the notification obligation to the TCMB.

2. Conclusion

The Amending Regulation introduces a distinct regulatory regime for Affiliated Institutions by granting significant exemptions to Affiliated Institutions from key obligations applicable to payment institutions and electronic money institutions concerning the trade name usage, share acquisitions and transfers, restrictions on commercial activities, and shareholding limitations.



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