

A New Era in Payment Services and Electronic Money Regulation: Interest Accrual on Safeguarding Accounts

A. Introduction

The Central Bank of the Republic of Türkiye (“CBRT”) has published the Regulation Amending the Regulation on Payment Services and Electronic Money Issuance and Payment Service Providers (the “**Amending Regulation**”) in the Official Gazette dated 19 March 2026. The Amending Regulation, which entered into force on the date of its publication, introduces a number of significant amendments to the Regulation on Payment Services and Electronic Money Issuance and Payment Service Providers (the “**Regulation**”).

The full text of the Amending Regulation is available [here](#).

B. Background

Prior to the amendment, whilst the accrual of interest on payment funds was permitted under the Regulation, no equivalent provision existed in respect of funds received in exchange for the issuance of electronic money. As a result, such funds were unable to benefit from interest accrual. The Amending Regulation has removed this disparity, thereby enabling funds held in electronic money safeguarding accounts to accrue interest on an overnight basis at the relevant custodian bank.

C. Principles Governing the Accrual of Interest

The Amending Regulation introduces a new Article 36/A into the Regulation, establishing a comprehensive framework governing the accrual of interest on both payment funds and funds received in exchange for the issuance of electronic money.

This provision authorises the accrual of interest on such funds, subject to a number of

restrictions and obligations designed to safeguard their security. The key features of the framework are as follows:

- (i) The interest accrual mechanism applies exclusively to accounts denominated in Turkish Lira. Balances held in foreign currency-denominated accounts fall outside the scope of the regime.
- (ii) Interest accrues on an overnight basis. On the following business day, the principal amount, together with the net interest (after deduction of applicable bank commissions and statutory charges), is credited to the relevant safeguarding account.
- (iii) Net interest amounts are to be monitored separately from the principal. Accumulated interest may be utilised by payment and electronic money institutions at their discretion.
- (iv) The commissions and calculation methodology applicable to the interest accrual service must be expressly stipulated in the safeguarding account agreements entered into with the relevant banks.
- (v) Payment and electronic money institutions are required to maintain sufficient funds at all times throughout the interest accrual period in order to meet their payment obligations without delay.
- (vi) Payment and electronic money institutions whose operating licenses have been temporarily suspended are not permitted to benefit from the interest accrual mechanism during that period.
- (vii) The preservation of the principal constitutes a fundamental requirement. Accordingly, only low-risk and liquid instruments may

be employed for interest accrual purposes.

D. Revised Operational Hours for Balance Calculation

In order to reflect the evolving operational realities of modern payment infrastructure and current banking practice, the end-of-day balance calculation times for safeguarding accounts have been revised. On full business days, the balance calculation deadline has been extended from 15:00 to 16:30, and on half business days, from 11:00 to 12:00.

E. Conclusion

The Amending Regulation represents a notable development in the Turkish payment services landscape. By addressing the legislative lacuna concerning the accrual of interest on electronic money safeguarding accounts, it establishes clear procedures, principles and restrictions governing such accrual, whilst also updating the balance calculation times applicable to safeguarding accounts.



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