

Client Alert

Turkey | February 2023

The transition period to comply with the new payment services legislation extended until 30 April 2023

On 1 December 2021, the Regulation on Payment Services and Electronic Money Issuance and Payment Service Providers and the Communiqué on Information Systems of Payment and Electronic Money Institutions and Data Exchange Services of Payment Service Providers in the Field of Payment Services were published and entered into force. Accordingly, the institutions operating on 1 December 2021 and those that applied for a license prior to this date and are currently authorized to operate, were obliged to comply with the provisions of the Regulation and the Communiqué by 28 February 2023.

As per the amendment to the Regulation and Communiqué published today, such transition period has been extended until 30 April 2023.

Please contact us if you need further information on this matter.