

## The Compliance Period with 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 Sharing Services of Payment Service Providers in the Field of Payment Services Has Been Extended Until 30 June 2023.

*23 Jun 2023*

The compliance period for the fulfillment of the provisions which are explained in detail below, that are stipulated in the Provisional Article 1, titled "Transitional Provisions", paragraphs 1, 5, 9, 11, 17-18 of the Regulation on Payment Services and Electronic Money Issuance and Payment Service Providers ("**Regulation**") that had been extended from 28 February 2023 to 30 April 2023 upon the publication of the Regulation Regarding the Amendment of the Regulation on Payment Services and Electronic Money Issuance and Payment Service Providers in the Official Gazette dated 28 February 2023 and numbered 32118; has been extended for the second time to 30 June 2023 after the publication of the Regulation Amending the Regulation on Payment Services and Electronic Money Issuance and Payment Service Providers ("**Amendment Regulation**") published in the Official Gazette dated 29 April 2023 and numbered 32175.

In addition, similar to the Amending Regulation, the Communiqué Regarding the Amendment of 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 has entered into force by being published in the same Official Gazette. The phrases "until 30 April 2023" in the first, second and third paragraphs of the Provisional Article 1 of 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 that had been published in the Official Gazette dated 1 December 2021 and numbered 31676, have been amended as "until 30 June 2023".

You can access the MAG, which we have prepared regarding the extension of the compliance periods until 30 April 2023, explaining the matters to be complied with, through this [link](#).

It must be ensured that compliance with the following provisions will have been fulfilled by 30 June 2023.

- The amended provisions of the Regulation, that were not included in the (Repealed) Regulation on Payment Services and Electronic Money Issuance and Payment Institutions and Electronic Money Institutions published in the Official Gazette dated 27 June 2014 and numbered 29043, have to be complied with.
- As per the Law on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions, legal entities, that provide services regarding pre-paid payment instruments that are excluded from the scope of the license, which can only be used for purchases from a limited store or store network, or in a limited-service network, must fulfil the relevant provisions of the Regulation.
- Payment service providers, that have payment accounts and are among the top ten participants regarding their total number of payment transactions made to the account in the payment systems of the Central Bank of the Republic of Turkey ("**CBRT**") in 2020, have been required to fulfill the following:

- Entegrated with Bankalararas? Kart Merkezi A.?. (Interbank Card Center of Turkey, aka BKM) from the first six months of its operations,
  - Provided the required infrastructure to all other authorized payment service providers that request it,
  - Taken necessary measures to prevent access to payment accounts by unauthorized persons.
- Data-sharing services for which technical requirements have been determined by the CBRT can also be provided using non-standard services.
  - Compliance with the provisions of the Regulation and the regulations on the management and audit of information systems, the principles, and procedures of which are determined by the CBRT, must be ensured in the following cases.
    - Obtaining an operating license before the entry into force of the Regulation, and
    - Provision of activities excluded from the scope of the license regarding pre-paid instruments that can only be used for purchases to be made from a limited store or store network and in a limited-service network by another legal entity under the same group and transfer of these activities to persons who have applied for an operating license for these activities.

You can access the Regulation Regarding the Amendment of the Regulation on Payment Services and Electronic Money Issuance and Payment Service Providers in Turkish through this [link](#) and the Communiqué regarding the Amendment of 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, again in Turkish, through this [link](#).

## Related Practices

- [Financial Markets and Services](#)

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