

## CBRT Introduces the Communiqué on the Procedures and Principles Regarding the Fees to be Received from Financial Consumers

*7 Apr 2020*

The Central Bank of the Republic of Turkey ("**CBRT**") has published the Communiqué on the Procedures and Principles Regarding the Fees to be Received from the Financial Consumers ("**Communiqué**") in the Official Gazette numbered 31061 and dated 7 March 2020. The Communiqué entered into force as of the date of publication.

The Communiqué apart from interests and dividends regulates the procedures and principles of all the fees and commissions related to the products or services offered to the financial consumers by the banks, or the financial institutions that issue consumer credits and cards.

The Communiqué has been prepared pursuant to paragraph 3 of article 4 of the Law on the Protection of the Consumers Number 6502 ("**Law**") and reference is made to the Law in defining the consumer. The Law makes following definitions:

- Financial consumer: the consumer who is offered products or services by institutions.
- Institutions: Banks, financial institutions that issue consumer credits and institutions that issue cards.

According to the Communiqué, the approval of the financial consumer is required for each product or service that may be charged under the contracts that are to be concluded between the financial consumers and the institutions. In order to charge a fee for a product or service that is given by the institution, which is other than the specified products and services in the contract, the financial consumer must be informed about the fee and the approval of the financial consumer must be obtained before the transaction is carried out and in accordance with the rules where the transaction is performed.

It is mandatory to prepare an information form, which should include the information specified in the Communiqué, in order to show the tariff fares of the products or services that are to be offered and other related issues that require information within the scope of the contracts that are to be concluded between the financial consumers. It has been regulated that the information form is an integral part of the contract. Insurance contracts should be prepared as a separate contract from the contracts related to the products and services.

The products and services that the institutions can charge from the financial consumers are listed in the annex of the Communiqué. It has been regulated that no pricing can be made for any product or service other than what has been included in the list of the Communiqué or the annex. However, it has been set out that payments made to third parties may be reflected to the financial consumers. In order for a product or service that is not included in this list is to be charged, permission must be obtained from the CBRT by the relevant institution.

- Regarding the credits to be provided to the financial consumers, it has been regulated that no fees other than the credit allocation fee can be charged and that this fee cannot exceed five per thousand of the credit principal.
- Communiqué imposes an obligation on the institutions that issue cards to offer credit cards in which an annual membership fee and similar fees are not required. If the application of a financial consumer is

rejected, no credit card shall be allocated without an annual fee. However, financial consumers will be able to request to replace the credit card with an annual fee with a credit card without an annual fee.

- Regarding money transfer transactions, no fee will be paid for the transactions made by the financial consumer in the institution where the account is held, and the depositing of money in the account of the financial consumer by third parties from the branch where the account is held.
- A fee limit has been imposed on Electronic Fund Transfer (EFT) transactions.
- In the case of an EFT, which must be returned due to an error made by the financial consumer, no fee other than the amount paid to the CBRT will be charged.
- Regarding the deposit and participation funds, whilst keeping the accounts ready for operation and providing custodian services and investments in the IT system involved in the opening of these accounts, it has been regulated that no fee will be charged to the financial consumer for the operation of the accounts and operational purposes.

Please see this [link](#) for the full text of the Communiqué, published in Official Gazette number 31061 on 7 March 2020 (only available in Turkish).

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## Related Attorneys

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