

## Central Bank of Turkey Publishes Country's First Cryptocurrency Regulation

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On 16 April 2021, the Central Bank of Turkey published the country's first crypto-asset regulation, styled Regulation on the Use of Crypto-Assets in Payments ("**Regulation**"), effective 30 April 2021, in Official Gazette numbered 314561.

Notable provisions include:

- i. Crypto-assets cannot be used, directly or indirectly, to purchase goods and services in Turkey.
- ii. Crypto-assets cannot be used in the provision of payment services or issuance of e-money.
- iii. Intermediary financial services to crypto-asset platforms and service providers, including funds transfers, and custodial, settlement, and issuance services are prohibited.
- iv. Development of financial services business models involving crypto-assets is prohibited.

The full text of the Regulation is available in Turkish at this [link](#).

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