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## Communiqué on International Bank Account Numbers Amended to Allow Payment Service Providers to Issue IBAN

#### 30 Sep 2021

Communiqué numbered 2021/5 (the "Amendment Communiqué"), published in Official Gazette dated 5 August 2021, numbered 31559, amends Communiqué number 2008/6 on International Bank Account Numbers (the "Communiqué") to allow payment service providers to issue international bank account numbers ("IBAN"), as follows:

- Article 1, as amended, now reads: "The purpose of this Communiqué is to determine the principles and procedures regarding the application of the international bank account number by payment service providers."
- Subparagraph (d) of the first paragraph of article 3, as amended, now reads:
- d) Customer: Natural and legal persons receiving service from payment service providers,"
  - Article 3 is amended to include the following new subparagraph (e):
- "e) Payment service provider: Institutions listed in the first paragraph of Article 13 of the Law on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions dated 20/6/2013 and numbered 6493."

In addition to the above amendments, the Amendment Communiqué provides that (i) payment service provider codes for use in issuing IBAN will be determined by the Central Bank of the Republic of Turkey, and (ii) non-bank payment service providers can issue IBAN for customer accounts subject to money transfers, but are obligated to do so only where applicable payment system rules established pursuant to Law numbered 6493 on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions so require.

Please see this <u>link</u> for the full text of the Amendment Communiqué. (Only available in Turkish)

#### Related Practices

- Financial Markets and Services
- Securities and Capital Markets

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