

Medium Term Program (2023-2025) is Published

30 Sep 2022

The Medium Term Program (2023-2025) ("**MTP**"), co-developed by the Ministry of Treasury and Finance and the Presidency of Turkey, Presidency of Strategy and Budget, approved by Presidential Decision numbered 6003, was published in repeated Official Gazette dated 4 September 2022 and numbered 31943, and entered into force.

In this MTP for the period of 2023-2025, global, regional and macroeconomic targets and policies to be followed in economic and social fields are declared to the public.

Under the title of "Financial Stability" of this MTP, financial technology (Fintech) policies, legislative infrastructure arrangements that will strengthen the institutionalization of the participation finance system, preparation of the Turkish Fintech guide, the extension of open banking in the field of payments, and the inclusion of critical financial technology companies that provide support services to the financial ecosystem within the scope of audit and sanctions are regulated.

The policies under this heading and prominent in the field of Fintech are as follows:

- The long-term strategy in the field of Fintech will be announced and the "Turkey Fintech Guide" will be prepared for local and foreign investors.
- The usage of TROY, Turkey's payment system, is aimed to be increased in card payments.
- The usage tests of the Digital Turkish Lira will be started within the scope of the Digital Lira Research and Development Project, which was initiated with the aim of popularizing the use of digital money.
- New audit practices focused on "supervisory technologies" will be implemented in line with the development of the financial sector.
- Institutionalization of the participation finance system will be strengthened, and necessary legislative arrangements will be made.
- Studies on issues arising from the digitalization of the financial sector, including information security, protection of personal data, will be supported.
- The legislation on information systems will continue to be updated in a way that will support the development of the technology ecosystem used in the financial field in Turkey, and to support Turkey to become a leading country in digitalization in the financial sector.
- Critical financial technology companies that provide support services to the financial ecosystem in Turkey will be included in the scope of the audit and sanctions.
- Crypto asset trading platforms will be included in the scope of regulation.
- Existing financial education activities will be expanded with the aim of increasing awareness on financial products and services and understanding risks.

You can access the full text of the MTP at this [link](#) (Only available in Turkish).

Related Attorneys

- BURCU TUZCU ERSİN, LL.M.

Moroglu Arseven | www.morogluarseven.com