

## The Guide for Applications on Notifying the Central Bank of the Republic of Turkey regarding Persons and Institutions Providing Unauthorized Payment Services

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The Central Bank of the Republic of Turkey ("**TCMB**") has published the Guide for Applications on Notifying the Central Bank of Turkey Regarding Persons and Institutions Providing Unauthorized Payment Services ("**Guide**").

Most important articles of the Guide are as follows:

- Payment and electronic money institutions operating in Turkey are required to obtain an operating permit from TCMB in accordance with Law numbered 6493 on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions ("**Law**").
- In accordance with the Law, banks within the scope of Banking Law numbered 5411, electronic money institutions, payment institutions, and Posta ve Telgraf Teşkilatı A.Ş. ("**PTT**") are authorized to provide payment services. In addition, representatives of real or legal persons acting on behalf and for account of the payment and electronic money institution may also provide payment services on behalf and for account of the institution represented.
- Apart from banks and PTT, authorized institutions that can provide payment services such as money transfer, remittance, intermediation in bill payments, issuance of electronic money are published on the TCMB website.
- Real and legal persons who fulfill the condition specified in the first paragraph of article 8 of Law numbered 5411 can be the representatives of payment and electronic money institutions.
- Providing payment services other than banks, PTT and payment and electronic money institutions in the list published by TCMB and their representatives is a crime within the scope of the Law. Application can be made to the Office of the Chief Public Prosecutor for an investigation by TCMB about businesses and individuals operating without permission. Officials of real and legal persons operating as a system operator, payment institution or electronic money institution without obtaining the necessary permissions are sentenced to imprisonment from one to three years and fined up to five thousand days. Those who receive services from businesses and individuals that provide unauthorized payment services may also be subject to investigations related to illegal activities.
- Persons and institutions engaged in unauthorized activities can be notified to TCMB in three ways:
  - From the contact us tab on TCMB website;
  - From the "ask TCMB" tab via E-Devlet or
  - By using the right of petition.

You can find the details of the applications and the full text of the Guide at [this link](#). (Only available in Turkish)

### Related Practices

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- [Anti-Bribery and Anti-Corruption](#)

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