

Turkey Increases Interest Rate Caps for Credit Card Transactions

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Turkey has increased maximum interest rates for credit card transactions, allowing banks to charge higher interest rates. From 1 October 2018, the maximum contractual interest rate for credit card transactions in Turkish Lira increases from 2.02% to 2.25%, as well as for foreign currency credit card transactions from 1.62% to 1.80%. Similarly, the maximum default interest rate for Turkish Lira credit card transactions increases from 2.52% to 2.75%, as well as for foreign currency transactions from 2.12% to 2.30%.

The Amendment to the Communiqué Regarding Maximum Interest Rates Applied to Credit Card Transactions was published in Official Gazette number 30541 on 20 September 2018. Please see this [link](#) for the full text (only available in Turkish).

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