

Turkey's Central Bank Announces Maximum Credit Card Interest Rates for Q1 2017

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Turkey's Central Bank has determined new maximum contractual and default interest rates for credit card transactions, which will apply for the period 1 January 2017 to 31 March 2017. These maximum interest rates apply to transactions in Turkish Lira, as well as foreign currency transactions.

The Communiqué on Maximum Interest Rates to be Applied in Credit Card Transactions (No: 2016/8) ("**Communiqué**") was published in Official Gazette number 29886 on 12 November 2016, with the new rates effective from 1 January 2017.

The new monthly maximum contractual interest rates are:

- 1.84% for credit card transactions in Turkish Lira.
- 1.47% for credit card transactions in foreign currency.

The new monthly maximum default interest rates are:

- 1.34% for credit card transactions in Turkish Lira.
- 1.97% for credit card transactions in foreign currency.

Monthly contractual profit share rates applied by participating banks during credit card transactions cannot be higher than the monthly maximum contractual and default interest rates determined in the Communiqué.

The Central Bank announces monthly maximum contractual and default interest rates each year for January-March, April-June, July-September and October-December.

The Communiqué superseded the Communiqué on Maximum Interest Rates Applied In Credit Card Transactions (No: 2014/5).

Please see this [link](#) for the full text of the Communiqué (only available in Turkish).

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