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28/11/2022

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On December 1, 2021, the Regulation on Payment Services and Electronic Money Issuance and Payment Service Providers, which regulates the procedures and principles regarding the authorization and operating licenses of payment and electronic money institutions, entered into force. With this regulation, the previous regulation dated June 27, 2014 was repealed and new obligations were envisaged for payment and electronic money institutions. In the same regulation, it is regulated that the organizations that are currently operating, have to comply with the new regulation until December 1, 2022. With the amendment published in the Official Gazette dated November 25, 2022, this period has been extended to February 28, 2023, excluding the regulations regarding foreign currency trading and the currency to be used in payments. Thus, institutions operating as of December 21, 2022 has been given 3 more months to adapt to the new regulations.