

Press Release on FAST System

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The upper transaction limit of the FAST System will be raised and Payment and Electronic Money Institutions may now apply to join the system.

Developed by the Central Bank of the Republic of Turkey and launched on 8 January 2021, the new generation instant payment system available 24/7, the Instant and Continuous Transfer of Funds (FAST) System processes an average of 2 million instant payments per day between customer accounts in less than a second.

The number of users registered in the Easy Addressing System to initiate payments easily and rapidly using Turkish ID numbers, phone numbers or email addresses has reached 11.3 million.

While protecting the smooth functioning and widespread use of the system, the upper transaction limit, which is currently **TRY 1,000**, will be raised to **TRY 2,000** on **4 August 2021**. The goal is to raise this limit further in the upcoming periods.

On the other hand, all necessary technical preparations and regulations have been completed to allow Payment and Electronic Money Institutions under Law No. 6493 to participate in the FAST System, and requests for participation may now be submitted. Institutions that meet the technical and operational requirements for participation and run the tests successfully will be able to join the FAST System.

Paving the way for competition and innovation, these developments will make financial technologies an indispensable part of daily life and provide major contributions to the target of a state-of-the-art digital economy.

More details and fact sheets about the system are available at <https://fast.tcmb.gov.tr> (in Turkish).

Contact

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