

Press Release on Maximum Interest Rates for Credit Cards

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Maximum interest rates for credit cards and maximum commission rates for merchants will remain unchanged.

To prevent maximum interest rates for credit cards and maximum commission rates for merchants from exceeding their current levels, an upper limit is introduced for the reference rate.

The upper limit has been determined as 3.11 percent, which is the current level of the reference rate, and the current calculation method has been kept unchanged for rates below this level.

Accordingly, there will be no increase in the most recently announced rates for maximum interest rates for credit cards and maximum commission rates for merchants.

The reference rate used in the calculation of maximum interest rates for credit card transactions and maximum commission rates for merchants is calculated pursuant to the method specified in the Communiqué on Procedures and Principles regarding the Fees that Banks can Charge Their Commercial Clients (No: 2020/4), and announced accordingly.

The reference rate is calculated based on the lower of the weighted average flow interest rate that banks apply to Turkish lira deposits with a maturity of 32-45 days, and the policy rate plus ten percent.

Contact

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