

Press Release on Central Bank Digital Turkish Lira R&D Project

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The Central Bank of the Republic of Turkey has signed bilateral memorandums of understanding with ASELSAN, HAVELSAN and TÜBİTAK-BİLGEM, and established the “Digital Turkish Lira Collaboration Platform”.

The Central Bank of the Republic of Turkey (CBRT) continues to research the potential benefits of introducing a digital Turkish lira to complement the existing payments infrastructure. As part of the Central Bank Digital Turkish Lira Research and Development (R&D) Project, the process that started with the completion of the proof of concept now moves on to the next stage with the participation of technology stakeholders.

The technological research, development and testing processes of the Central Bank Digital Turkish Lira R&D Project will be carried out in close collaboration with these technology stakeholders. Accordingly, the CBRT has signed bilateral memorandums of understanding with ASELSAN, HAVELSAN and TÜBİTAK-BİLGEM, and established the “Digital Turkish Lira Collaboration Platform”. In the light of the findings of the first phase, which involves preliminary testing of strategic and critical technologies related to the project, the plan is to expand the platform with the involvement of new participants.

For the first phase of the pilot study, the CBRT will develop a prototype “Digital Turkish Lira Network” and run limited closed-circuit pilot tests with technology stakeholders. Based on the results of those tests, the CBRT will unveil advanced phases of the pilot study that will reflect a broader participation. The CBRT also plans to carry out tests that may diversify the coverage of the Digital Turkish Lira R&D Project into areas such as blockchain technology, the use of distributed ledgers in payment systems, and integration with instant payment systems.

The CBRT has made no final decision regarding the issuance of the digital Turkish lira. All research is carried out as per the principles of experimental R&D activities. After capacity measurements of different technological alternatives are completed and the architectural setups are finalized, it will be decided whether the existing technologies can meet the economic, legal and financial requirements of the digital Turkish lira.

The results of the first phase will be announced in 2022 after the tests are completed.

Contact

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