

# Press Release on the Maximum Interest Rates for Credit Cards in Q3 2018

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The monthly maximum contractual interest rate for the credit card borrowings has been revised as 2.02 percent for the Turkish lira and 1.62 percent for foreign exchange transactions, whereas the monthly maximum overdue interest rate will be 2.52 percent for the Turkish lira and 2.12 percent for foreign exchange transactions, to be effective from 1 July 2018.

Banks in Turkey, as is the case in other countries, charge higher interest rates for credit card borrowing than they do for consumer loans. The CBRT, therefore, advises credit card holders with short-term credit needs to seek a consumer loan rather than borrowing on personal credit cards.

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## Contact

For further information, you may send an e-mail to [basin@tcmb.gov.tr](mailto:basin@tcmb.gov.tr).