TÜRKİYE CUMHURİYET MERKEZ BANKASI

Press Release on Reserve Requirements

30 January 2024 **No: 2024-02**

The Monetary Policy Committee stated in its decision of 25 January 2024 that in line with the simplification process, the Committee will strengthen the monetary transmission mechanism in the face of any potential excess volatility in credit supply and deposit rates through macroprudential policy. The Committee also announced that in addition to policy rate decisions, it will continue to implement quantitative tightening in order to support the monetary tightening process.

Accordingly, regarding the reserve requirement practice, it has been decided that

- The reserve requirement ratios for FX-protected accounts with maturities up to 6 months will be reduced from 30% to 25%,
- The additional reserve requirement ratio for FX-denominated deposits/participation funds maintained in Turkish liras will be increased from 4% to 8%.

With these arrangements, the steps towards the transition to Turkish lira deposits are strengthened, while the quantitative tightening process continues.

Contact

For further information, please send an e-mail to basin@tcmb.gov.tr.

Central Bank of the Republic of Türkiye Head Office
Hacı Bayram Mah. İstiklal Cad. No:10 06050
Ulus Altındağ Ankara 0312 507 50 00
www.tcmb.gov.tr