

# Press Release on the Launch of the FAST System

8 January 2021

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**The FAST System has been put into service as of 8 January 2021.**

Developed by the Central Bank of the Republic of Turkey (CBRT) as a new generation instant retail payment service available 24/7, the Instant and Continuous Transfer of Funds (FAST) System started operating on 8 January 2021 (today) following the completion of pilot tests with banks.

Along with the FAST System, the Easy Addressing System, which makes it easier to initiate electronic payments by using registered Turkish ID numbers, phone numbers or e-mail addresses, is also in operation now.

The FAST System has been launched with a limit of TRY 50 to monitor closely the extent of use as an initial step. This limit will be increased gradually up to TRY 1000 in view of the extent of use.

Through the integration of new value-added features such as increasing the transaction limits to higher levels and demanding payments via QR code in the near term, the FAST System will provide major contributions to the target of a state-of-the-art digital economy.

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## Contact

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