

Press Release on Maximum Interest Rates for Credit Cards

23 November 2023

No: 2023-46

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

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, and announced on the fifth-to-the last business day of each month. The reference rate is revised in case it increases or decreases by more than five percent from the last announced rate.

The reference rate, which is calculated based on the actual weighted average flow interest rate that banks apply to Turkish lira deposits with a maturity of 32-45 days, will remain the same in December.

Accordingly, the maximum interest rates for credit cards and commission rates for merchants will not change until the end of the year.

The reference rate for December will be announced on the fifth-to-the last business day of the month, on 24 November 2023.

Contact

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