

REGULATION ON THE DISUSE OF CRYPTO ASSETS IN PAYMENTS

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Objective and scope

ARTICLE 1 – (1) The objective of this Regulation is to regulate the procedures and principles regarding the disuse of crypto assets in payments, the disuse of crypto assets directly or indirectly in the provision of payment services and in the issuance of electronic money, and the non-intermediation by the payment and electronic money institutions for the fund transfers from and to the platforms providing services of trading, custody, transfer or issuance related to crypto assets.

Legal basis

ARTICLE 2- (1) This Regulation has been prepared pursuant to sub clause (f) of clause (I) of the third paragraph and the fourth paragraph of Article 4 of the Law on the Central Bank of the Republic of Turkey No. 1211 dated 14/01/1970, and the third paragraph of Article 12 and the sixth paragraph of Article 18 of the Law on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions No. 6493 dated 20/06/2013.

Disuse of crypto assets in payments

ARTICLE 3- (1) In the implementation of this Regulation, crypto asset refers to intangible assets that are created virtually using distributed ledger technology or a similar technology and distributed via digital networks, but are not classed as fiat money, deposit money, electronic money, payment instrument, securities, or other capital market instruments.

(2) Crypto assets shall not be used directly or indirectly in payments.

(3) No services shall be provided that involve the use of crypto assets directly or indirectly in payments.

Disuse of crypto assets in the provision of payment services and in the issuance of electronic money

ARTICLE 4- (1) Payment service providers shall not develop business models that directly or indirectly use crypto assets in the provision of payment services and in the issuance of electronic money, and they shall not provide any services related to such business models.

(2) Payment and electronic money institutions shall not intermediate the fund transfers from and to the platforms providing services of trading, custody, transfer or issuance related to crypto assets.

Enforcement

ARTICLE 5 – (1) This Regulation shall enter into force as of 30/04/2021.

Execution

ARTICLE 6 – (1) The provisions of this Regulation shall be enforced by the Governor of the Central Bank of the Republic of Turkey.