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| Statistics | <h2 style="text-align: center;">Monthly Maximum Contractual and Overdue Interest Rates Charged by Banks for Credit Cards</h2> |
| Data: Coverage, Periodicity and Timeliness | |
| Coverage characteristics | <p>Purpose of the study: The aim is to monitor on a currency basis the maximum contractual and overdue interest rates charged for credit cards by banks that issue personal or corporate credit cards for their clients in line with the monthly maximum contractual and overdue interest rates on credit card transactions, regulated, set and published by the Central Bank of the Republic of Türkiye (CBRT), and to produce comparable, reliable and quality statistics at international standards for economic decision makers and other data users.</p> <p>Data description: A dataset that shows the monthly maximum contractual and overdue interest rates charged by banks for credit card transactions and notified to the CBRT by the same. The CBRT publishes on a bank basis and in an up-to-date manner the applicable maximum interest rates as notified by banks.</p> <p>Monthly maximum contractual and overdue interest rates are published for Turkish lira, US dollar and euro.</p> <p>The first paragraph of Article 6 of the Communiqué (No. 2020/3) on the Deposit and Loan Rates and the Profit and Loss Participation Rates for Participation Accounts published in the Official Gazette No. 31035 dated 10.02.2020 stipulates that maximum interest rates applicable to deposit and credit transactions as well as the maximum profit and loss participation rates applicable to participation accounts, which are determined freely by banks, shall be notified to the CBRT before they take effect.</p> <p>Meanwhile, according to the third paragraph of Article 26 of the Bank Cards and Credit Cards Law No. 5464, maximum contractual and overdue interest rates are determined and announced by the CBRT within the scope of the Communiqué (No. 2020/16) on the Maximum Interest Rates for Credit Card Transactions published in the Official Gazette No. 31290 and dated 31.10.2020. Rates determined by the CBRT are maximum rates, and on condition of not exceeding these rates, banks can freely determine the interest rates applicable to credit card transactions, and they notify the CBRT before their enforcement.</p> <p>Statistical concepts and definitions:</p> <p>Bank: Banks authorized to issue credit cards.</p> <p>Residency: Domestic and foreign transactions are broken down into sectors in accordance with the residency rules set out in Decree No. 32 on the Protection of the Value of the Turkish Currency. Accordingly,</p> <p>Residents in Türkiye: Real and legal persons that have a legal residence in Türkiye, including Turkish citizens who are employed or self-employed abroad.</p> <p>Non-Residents: Real and legal persons non-resident in Türkiye.</p> <p>Maximum Contractual Interest Rate for Credit Cards: The maximum contractual interest rate charged by banks for credit card transactions.</p> <p>Maximum Overdue Interest Rate for Credit Cards: The maximum overdue interest rate charged by banks for credit card transactions.</p> <p>Currency: Turkish lira, US dollar, and euro.</p> <p>Classification system:</p> <p>Sector classification:</p> |

The sector classification was prepared in accordance with the classification of real persons and legal entities in the Uniform Chart of Accounts issued by the Banking Regulation and Supervision Agency in order to guide the reporting banks in the compilation of the statistics of the monthly maximum contractual and overdue interest rates for credit cards.

Financial Instruments: -

Statistical population: Public institutions and organizations, international organizations such as the IMF, the OECD, the ECB, Eurostat, and the BIS, private sector and academics, prosecutors, courts, lawyers, tax offices, and individuals.

Reference area: Türkiye

Geographical level: None.

Sector coverage: Transactions of resident banks in Türkiye with domestic sectors and non-residents.

Time coverage: Data begin from 2 April 2006, and are published based on the most recent figures.

Coverage, n.e.s: None.

Exceptional circumstances on coverage: None.

Statistical unit: Reporting units.

Base period: None.

Reference period: The latest date on which the CBRT took regulatory action on credit card interest rates.

Unit of measure:

| Variable/Indicator | Unit of Measure |
|-----------------------------|-----------------|
| All interest rate variables | % |
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Periodicity

Frequency of data collection: Non-periodic (Based on the change of applicable credit card interest rates by the charging banks).

Frequency of data release: Non-periodic (Based on the change of applicable credit card interest rates by the charging banks).

Timeliness

Average production time for each release of data: 5 days

Time lag - first results (days): Undefined

Time lag - final results (days): Undefined

Access by the Public

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| Advance announcement of release calendar | Release calendar: Not applicable as it is non-periodic. |
| | Link to release calendar: - |
| | Data release policy: - |
| Simultaneous release to all interested parties | Simultaneous release: Yes. |
| | Pre-release data sharing with the press or other specific users under special agreements: No. |

Integrity

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| Terms, conditions and confidentiality concerning the production of official statistics | Responsibility of collecting, processing and disseminating the data: The Monetary and Financial Data Division under the Data Governance and Statistics Department of the CBRT is responsible for collecting, processing and disseminating statistics. |
| | Data sharing and coordination among data producing agencies: After the data are published, some data are submitted to prosecutors, courts, lawyers, tax offices and individuals on upon request. |
| | Confidentiality of individual reporters' data: Pursuant to Paragraph 5 of Article 43 of the Law No.1211 on the Central Bank of the Republic of Türkiye, as amended by the Law No. 4651 of 25 April 2001, stating that “the Bank may publish the statistical information that it deems necessary. However, the Bank may not publish or disclose the statistical information having a private and personal nature nor may it submit these to any official authority or private body other than the Banking Regulation and Supervision Agency. This information shall not be used for purposes other than those of statistical nature nor as means of evidence”, these data will be considered “confidential” and shall not be disclosed to third parties. |
| | Staff, facilities, computing resources, and financing: Two employees with college degrees are in charge. Necessary IT resources are available. The Information Technologies Department of the CBRT provides technical support in the event of any trouble in constructing charts. |
| | Monitoring user requirements: Internet-based “Statistics User Survey- CBRT” is conducted once a year. |
| | Quality policy: We are determined to publish data in full compliance with international standards and become one of the pioneering countries in data consistency and timeliness. |
| | Quality monitoring: Regarding the data quality, on-site audits for credit card interest rates at banks are conducted by the CBRT’s auditors. |
| | Unbiased statistics: Forms regarding credit cards received from banks are included in charts based on banks. Statistics are unbiased. |
| | Data sources: The data are based on AO forms obtained from banks. |

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| | <p>Methodology: Detailed data of the banks subject to credit card arrangements are constructed in view of the forms prepared by banks regarding the maximum contractual and overdue interest rates for credit cards based on currencies.</p> <p>Recording principles: The banking system data comprised of banks subject to credit card arrangements are provided according to the Bank Cards and Credit Cards Law and the CBRT's communiqués. Maximum contractual and overdue interest rates for credit cards are calculated as monthly simple interest rates.</p> <p>Valuation:-</p> <p>Netting: -</p> <p>Inconsistency with International Standards: Maximum contractual and overdue interest rates for credit cards are Türkiye-specific rates and are calculated according to the CBRT regulations, which may differ from international standards.</p> <p>Modes of dissemination: The chart containing the bank-based updated rates is published on the CBRT's website in the excel format under the Statistics/Interest Rate Statistics tab.</p> <p>Commenting on erroneous interpretation and misuse of statistics: After the data are published, regular controls and follow-ups are made to avoid their misuse in the media.</p> <p>Disclosure of terms and conditions for statistical data collection, processing, and dissemination: Punctual publication of the data according to the CBRT's regulations.</p> <p>Seasonal adjustment: Existing data are not subject to seasonal adjustment.</p> <p>Binding legislation on collection, processing, and dissemination of statistics:</p> <ul style="list-style-type: none"> • The Law on the Central Bank of the Republic of Türkiye, No.1211 (as amended by the Law No. 4651 of 25.4.2001) Article 43 |
| Internal access to data before release by governmental units | None. |
| Commentary on statistical releases | Reported without any comment. |
| Prior notice of revision and major changes in methodology | <p>Revision calendar: Maximum contractual and overdue interest rates for credit cards are published as the CBRT introduces changes to interest rates. Previously-released data are not subject to revisions as they are final data.</p> <p>Identification of preliminary and/or revised data: The preliminary data published by the CBRT are final.</p> <p>Prior notice of major changes in methodology, source data, and statistical techniques: Changes to be introduced to the charts and methodology are announced in advance on the page related to the data on the CBRT website.</p> |
| Quality | |
| Dissemination of documentation on methodology and sources of statistics | |
| Dissemination of component detail, | Internal consistency: Maximum contractual and overdue interest rates for credit cards within the data set are consistent with each other. |

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| <p>alignment with related data, and statistical frameworks that support statistical cross-checks and provide assurance of reasonableness</p> | <p>Temporal consistency: Comparable bank-based data are released as changed by banks.</p> |
| | <p>Intersectoral and cross-domain consistency: -</p> |
| <p>Notes</p> | |
| <p>Latest Update</p> | <p>May 2022</p> |
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