

# Press Release on the Participation of Payment and Electronic Money Institutions in the FAST System

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**The Instant and Continuous Transfer of Funds (FAST) System, which was designed and developed by the Central Bank of the Republic of Türkiye (CBRT) with internal human resource capital through the use of open-source softwares and made operational in 2021, has recently 24 participating banks.**

**In 2023, Payment and Electronic Money Institutions will also be allowed to directly participate in the FAST System.**

**The preparations for FAST Merchant Payments have been completed, and will also be launched in the first quarter of 2023.**

**The FAST System**, a new generation 24/7/365 instant payment system, operated by the CBRT and launched on January 8, 2021, meets the need for instant fund transfers and payments at any time and is being widely used increasing every day. In the FAST System, 6.4 million payments, amounting to an average of 7.9 billion TL per day, are executed instantaneously between accounts.

The number of registered users in **the Easy Addressing System**, which enables payments to be initiated instantly and practically by using Turkish identity numbers (TCKN), phone numbers or e-mail addresses instead of IBAN, has reached 19 million, and is growing constantly.

To increase the scope and coverage of the FAST System, which is an important component of the digital economy roadmap within the context of the CBRT's Liraization Strategy, Payment and E-Money Institutions that fulfill the pre-determined requirements will be allowed to directly participate in the FAST System in 2023. This development is expected to support and improve the competition and innovation within the payments ecosystems and contribute to the provision of new and value-added services.

In addition, preparations for **FAST Merchant Payments**, which will enable the FAST System to be used as a complementary to existing payment tools, have also been completed. FAST Merchant Payments, which provides instant payment from account to account, via scanning the TR-QR Code displayed on the screens of mobile applications and Point of Sale (POS) devices, will make the day-to-day lives of all our citizens easier. FAST Merchant Payments and innovative applications that support person-to-person payments will be launched in the first quarter of 2023.

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## Contact

For further information, you may send an e-mail to [basin@tcmb.gov.tr](mailto:basin@tcmb.gov.tr).

Türkiye Cumhuriyet Merkez Bankası  
İdare Merkezi  
Hacı Bayram Mah. İstiklal Cad. No:10 06050  
Ulus Altındağ Ankara 0312 507 50 00  
[www.tcmb.gov.tr](http://www.tcmb.gov.tr)