

Press Release on the Use of FAST System as a Payment Method in Purchase and Sale Transactions

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Efforts are made to enable the use of the Instant and Continuous Transfer of Funds (FAST) System in purchase and sale transactions as a complementary payment method to cash payments. In business payments to be made using the “TR QR Code” integrated in the FAST System, up to TRY 10,000 can be paid at one time.

The Central Bank of the Republic of Türkiye (CBRT) established Türkiye’s QR code standards, called “**TR QR Code**”, on 21 August 2020 as part of intentional efforts to support innovative methods of executing and handling payments, and launched the FAST as a new generation instant payment system on 8 January 2021. The CBRT closely monitors any developments in strategic technologies for a swift adaptation of all kinds of technological innovations focusing on liraization in the payments ecosystem. Another initiative in progress in this respect is the “**Digital Turkish Lira Collaboration Platform**” announced on 15 September 2021 by the CBRT as part of its medium and long-term objective to make payments in lira the most practical, most effortless, cheapest and most inclusive payment instrument.

The CBRT and the Interbank Card Center carry out efforts to ensure that the FAST System **can be used as an alternative payment method** complementing the cash payment method in purchase and sale transactions. **In business payments to be made using the “TR QR Code”, up to TRY 10,000 can be paid at one time.** With TR QR Code starting to be used widely in our daily lives, people will be able to make instant payments for their purchases via the FAST System infrastructure by scanning the payment QR code of the business with their mobile applications.

Through the FAST System, **which allows 24/7 instant transfer of funds**, an average of 3.5 million payments are processed per day and transfers are completed in less than a second between customer accounts. Instead of IBANs, which are difficult to memorize and use, the **Easy Addressing System** allows users to initiate payments easily and rapidly using phone numbers, Turkish ID numbers or email addresses, and the number of users registered in this system has reached 15.5 million. Considering the great interest in the FAST System as well as the dynamic requirements of the payments ecosystem, the FAST transaction amount limit for money transfers, which is currently **TRY 2,000**, will be raised to **TRY 5,000** as of **21 February 2022**.

These developments are considered to provide major contributions to the Turkish economy in line with our digitalization target.

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More details and fact sheets about the FAST System are available at <https://fast.tcmb.gov.tr> (in Turkish).

Contact

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