

Press Release on CBRT Instant Payment System

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The Central Bank of the Republic of Turkey (CBRT) has completed preparations for the introduction of a new retail payment system. Named the Instant and Continuous Transfer of Funds (**FAST**), the new system will allow fund holders to transfer money between their accounts at different banks within seconds on a 24/7 basis.

The **FAST System** will be operational on 18 December 2020 as a pilot run, and will gradually be put into full service. The final aim is to cover all financial institutions in a short time.

Along with the **FAST System**, the Easy Addressing System, which enables to initiate payments more easily by using data such as telephone numbers, ID numbers, or e-mail addresses, will also be made available for use by all fund holders.

Thus, the CBRT will be completing a significant step in its endeavors to develop the country's retail payment systems infrastructure in a way to support innovative financial technologies and methods of executing and handling payments.

These developments, which will strengthen the basic infrastructure in the field of payments, will make innovative financial technologies an indispensable part of daily life and provide major contributions to the target of a full-fledged digital economy.

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