

Press Release on Maximum Interest Rate for Credit Cards

28 March 2020, Sayı: 2020-20

To be effective from 1 April 2020, the monthly maximum contractual interest rate for credit card borrowings will be 1.25% for the Turkish lira and 1.00% for foreign exchange transactions, whereas the monthly maximum overdue interest rate will be 1.55% for the Turkish lira and 1.30 % for foreign exchange transactions.

Maximum interest rates for credit cards will no more be announced for three-month periods, but will remain in effect until the introduction of any change.

The CBRT advises credit card holders with short-term credit needs to seek a consumer loan rather than borrowing on personal credit cards, by taking into account factors such as pricing and maturity.

Contact

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