

Press Release on Upper Transaction Limit of FAST System

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The upper transaction limit of the FAST System is raised to TRY 1,000.

Developed and operated by the Central Bank of the Republic of Turkey, the new generation instant payment system available 24/7, the Instant and Continuous Transfer of Funds (FAST) System, has attracted major interest, processing 9 million instant payments since its launch on 8 January 2021.

The number of users registered in the Easy Addressing System, which allows initiation of payments easily and rapidly using Turkish ID numbers, phone numbers or email addresses, has reached 5.3 million.

The upper limit for transactions at the FAST system has been raised to TRY 1,000 as of today. Interoperability of the FAST system with higher limits and new value-added services that will enhance user experience, such as QR code payments, will be possible in the future.

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 full-fledged digitalisation of the economy.

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