

Press Release on Security Overlay Service (SIPER)

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The Central Bank of the Republic of Türkiye (CBRT) has introduced the “Security Overlay Service” (SIPER), a vital overlay service for the Instant and Continuous Transfer of Funds (FAST). SIPER enables real-time threat intelligence and information sharing for the detection and prevention of illicit transactions. The SIPER was developed in cooperation with the Interbank Card Center (BKM) with domestic and national resources.

The **FAST System**, which allows 24/7/365 instant transfer of funds, was launched in December 2020. Through the FAST, all users can make cheap and instant transfers of funds between their accounts at different financial institutions on a 24/7 basis where all the parties are informed about the result of the transactions instantly. As the fund transfers take place within seconds irrevocably, all kinds of security risks have to be managed instantaneously. Thus, the CBRT has developed and launched the **SIPER** platform, which is an international best practice, to ensure the most secure conduct and broad-based use of instant payments. The operating principle of the **SIPER** platform is to secure the exchange of any information about the risk of an illicit transaction between the initiating and beneficiary institutions within seconds. Also, via the **SIPER** platform, all parties in the system will be informed about illicit transactions. The **SIPER** is planned to be used not only for FAST transactions but also for all kinds of fund transfers.

Although the **SIPER** has become recently available, four FAST participants have completed tests and technical certifications successfully, and as of today started using the platform. Additionally, two others have completed the testing and certification processes to join the SIPER. All the participants of the FAST are expected to integrate to the **SIPER** in the first quarter of 2023.

In the ongoing second phase of the SIPER platform, smart-layered strategic products are being developed using “Machine Learning” and “Artificial Intelligence” algorithms, which will allow detection of illegal uses as anomalies on the centrally collected data. The CBRT is planning to make these products available to all stakeholders in the payment ecosystem in the second half of 2023.

The CBRT evaluates that the **SIPER** platform will make a significant contribution to ensuring that end users carry out all their digital payment transactions safely in the payments area of our Liraization Strategy, and that illegal use is minimized.

Contact

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