

Press Release on FAST Request-to-Pay Overlay Service

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The FAST Request-to-Pay Overlay Service has been launched.

The **FAST Request-to-Pay Overlay Service**, which allows the payee to request a FAST (Instant and Continuous Transfer of Funds) payment from the payer, has been launched. The overlay service, which currently handles person-to-person payments, allows the initiation of a money transfer between two people by providing a communication and approval mechanism for the payee to initiate a payment.

The **Request-to-Pay** Overlay Service is designed to be interoperable with various business models in addition to person-to-person payments. The **Request-to-Pay** Overlay Service is expected to create added value in the payments ecosystem as it will have a range of applications, such as e-commerce payments, e-order payments and corporate invoice payments in the following phases.

The number of participants in the FAST system, which allows 24/7 instant and secure transfer of funds, reached 36 with the inclusion of 10 Payment and Electronic Money Institutions in 2023. The **FAST system is used as an alternative payment method to cash and cards** in a way that meets the needs of the payments ecosystem, and its transaction volume has increased since the first day of operations to an average of 11 million transactions per day in January 2024.

Through the innovative technologies it offers along with the overlay services, it is expected that the FAST system will not only pave the way for new business models by encouraging competition and innovation in the payments area but also will serve as a transparent, secure and fast payment method that will make users' daily lives easier by helping them manage their finances.

Contact

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