

Stages of Operating License Applications for Payment and Electronic Money Institutions

18 January 2021

According to paragraph 1 of Article 14 and paragraph 2 of Article 18 of the Law on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions No. 6493 (Law No.6493), payment and electronic money institutions can operate upon receiving license from the Central Bank of the Republic of Turkey (CBRT).

[Regulation on Payment Services, Electronic Money Issuance and Payment Service Providers](#) (Regulation) (Not available in English yet) was published in the Official Gazette No. 31676, dated 1 December , 2021. Documents to be submitted for operating license applications and principles regarding the process are arranged by **Article 11 of the Regulation**.

In this context, it would be beneficial to emphasize the following issues regarding the applications to be made licencesto operate as payment and electronic money institutions:

- Operating license applications and the submission of documents pertaining to the operating license shall be made directly in person by the authorized representatives of the applicant Corporation to the CBRT Head Office.

Registration to the Trade Register

- The Corporation to apply for operating license shall pay the whole amount of the minimum capital sum in cash stated in subparagraph (ç) of paragraph 2 of Article 18 or Article 14 of the Law, according to the type of activity, without prejudice to paragraph 1 of article 14/A of the Law No.6493.
- Corporations to apply for operating license shall submit to the CBRT the forms stated within the [ANNEX-11-A, ANNEX-11-B, ANNEX-11-C, ANNEX-11-D](#) of the Regulation before registering their trade names to Trade Register, with the receipt stating that the application fee has been paid.
- The application fee, which is **five hundred thousand Turkish liras and also the relevant legal obligations** (such as the Banking and Insurance Transactions Tax (BITT)) shall be paid to the account with the IBAN **TR93 0000 1001 0000 0453 8000 01** at the CBRT Ankara Branch and the explanation part shall include the wording “XXXX Inc. **Operating license application fee**”.
- The receipt to be attached to the application file can be received from the CBRT Ankara Branch Banking Operations Division. The application fee **shall not be refunded** including the cases of rejection of the application in any stage.

- Based on the documents submitted to the CBRT, preliminary examinations and research regarding the Corporation and other related parties shall be conducted.
- Following the completion of preliminary examination and research for the application, the CBRT submits a document stating the application has been made, to the applicant.

Intelligence Review

- Within **six months** following the Bank's notification of the document stating that the application has been made to corporations, application pertaining to the intelligence review stage shall be made to the CBRT.
- For applications pertaining to the intelligence review stage, documents stated in the **ANNEX-15** of the Regulation shall be submitted to the CBRT.
- The result of the intelligence review shall be notified to the applicant Corporation.

Final Certification

- Within **one hundred and twenty days** at the latest after the written notification is made to the applicant company regarding the approval of the intelligence review stage, the application regarding the final certification stage must be made to the CBRT .
- For applications regarding the final certification stage, documents in the **ANNEX-16** of the Regulation must be submitted to the CBRT.
- It is possible to contact the CBRT's Ankara Branch Banking Operations Division for the fulfillment of the Corporation's collateral obligation as per Article 36 of the Regulation.
- If the final certification stage is approved by the CBRT, the document stating that the financial operating fee obligation has been fulfilled shall be submitted to the CBRT, before the publication of the operation permit in the Official Gazette.
- **One million Turkish Liras**, which is the license fee, and also the **relevant legal obligations (such as BITT)** shall be paid to the account with the IBAN **TR93 0000 1001 0000 0453 8000 01** at the CBRT's Ankara Branch, and the explanation part shall include the wording " XXXX Inc. Operating license fee". The receipt of the said payment shall be submitted in the annex of the notification letter stating that the institution, which has been granted an operating license, has started its operations.