

Press Release on New Features of FAST Request-to-Pay Overlay Service

January 24, 2025

No: 2025-06

New features of the FAST Request-to-Pay Overlay Service have been put into use.

The FAST Request-to-Pay Overlay Service, which is designed for the payee to request a payment from the payer and the payer to respond to this request, has new features in effect now.

Having been available only for individuals since 2024, the FAST Request-to-Pay Overlay Service has been updated **to allow for access by corporate users** through new features. Accordingly, this overlay service will be available for payments between businesses and ensure that businesses can initiate the “request-to-pay” demand in transactions with individual users.

Moreover, **“partial payment”** and **“early payment”** functions have been put into use in all types of payments under the FAST Request-to-Pay Overlay Service, while the **“delay payment”** function has been activated for payments initiated by corporate users. New features have been available **since January 18, 2025**.

The FAST Request-to-Pay Overlay Service will provide added value in many areas of the payments ecosystem while offering additional conveniences to users with its diversifying functions and areas of usage.

The number of participants in the FAST system, which allows 24/7 instant and secure transfer of funds, reached 42 participants in 2024, comprising banks and payment and electronic money institutions. 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, reaching an average of 13.8 million transactions per day in December 2024.

The FAST system enables users to make their payments easily, securely, and quickly through overlay services. The innovative technologies it offers along with overlay services intend to pave the way for new business models by fostering competition and innovation in the payments area.

Contact

For further information, please send an e-mail to basin@tcmb.gov.tr.

Türkiye Cumhuriyet Merkez Bankası
(Central Bank of the Republic of Türkiye)
Head Office
Hacı Bayram Mahallesi
İstiklal Caddesi 10 06050 Ulus Altındağ / Ankara
+90 (312) 507 50 00
www.tcmb.gov.tr