

Press Release on FAST Escrow Overlay Service

5 June 2024

No: 2024-32

For payment transactions requiring confirmation, the FAST Escrow Overlay Service has been launched.

For payment transactions requiring confirmation/registration, the FAST Escrow Overlay Service, which will provide a secure platform, was launched on 31 May 2024. The service will be available for use in a wide range of business models, **buying and selling second-hand cars** in particular, that require secure transactions for the parties involved.

Built on the FAST System, the Escrow Overlay Service is an intermediary service that offers assurance to the parties involved in transactions for money transfers that require confirmation/registration by authorized institutions by holding the transaction amount at a FAST participating institution until the necessary procedures are completed. This service ensures the payer that the amount will not be transferred to the payee until the confirmation/registration process has been completed. Similarly, the payee is guaranteed that the amount will be credited to their account once the confirmation/registration process is completed. At the launch of the service, the maximum transaction limit for FAST Escrow Transactions will be **TRY 2 million**.

As with other FAST System overlay services, the Escrow Overlay Service is expected to be adopted widely and rapidly.

Contact

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