



TÜRKİYE CUMHURİYET
MERKEZ BANKASI

24° FINTECH

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RIYADH, SAUDI ARABIA



Fintech in MENAT Countries



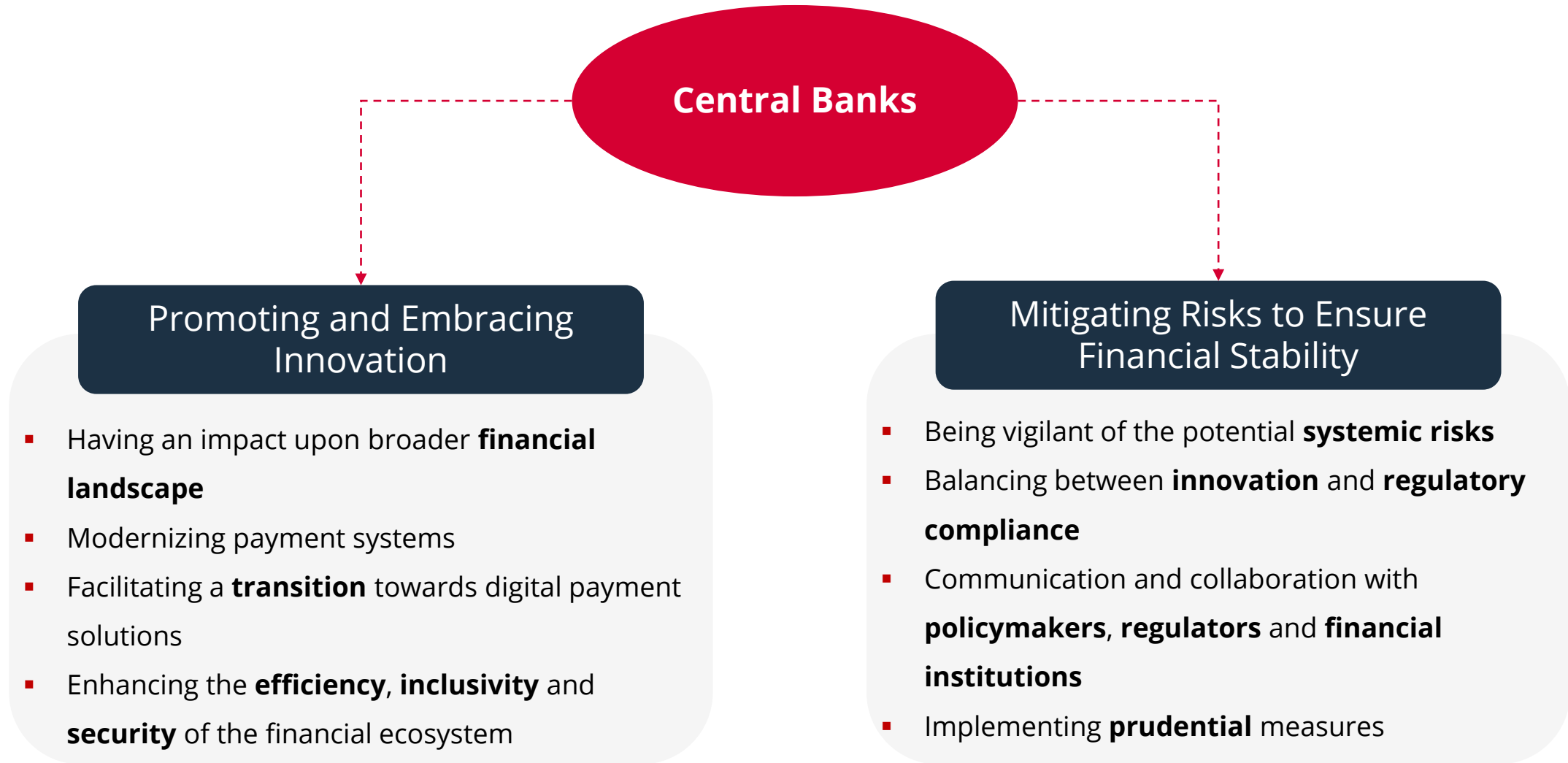
Opportunities

- Youthful Population
- Demand for Fintech
- Talented Fintech Professionals

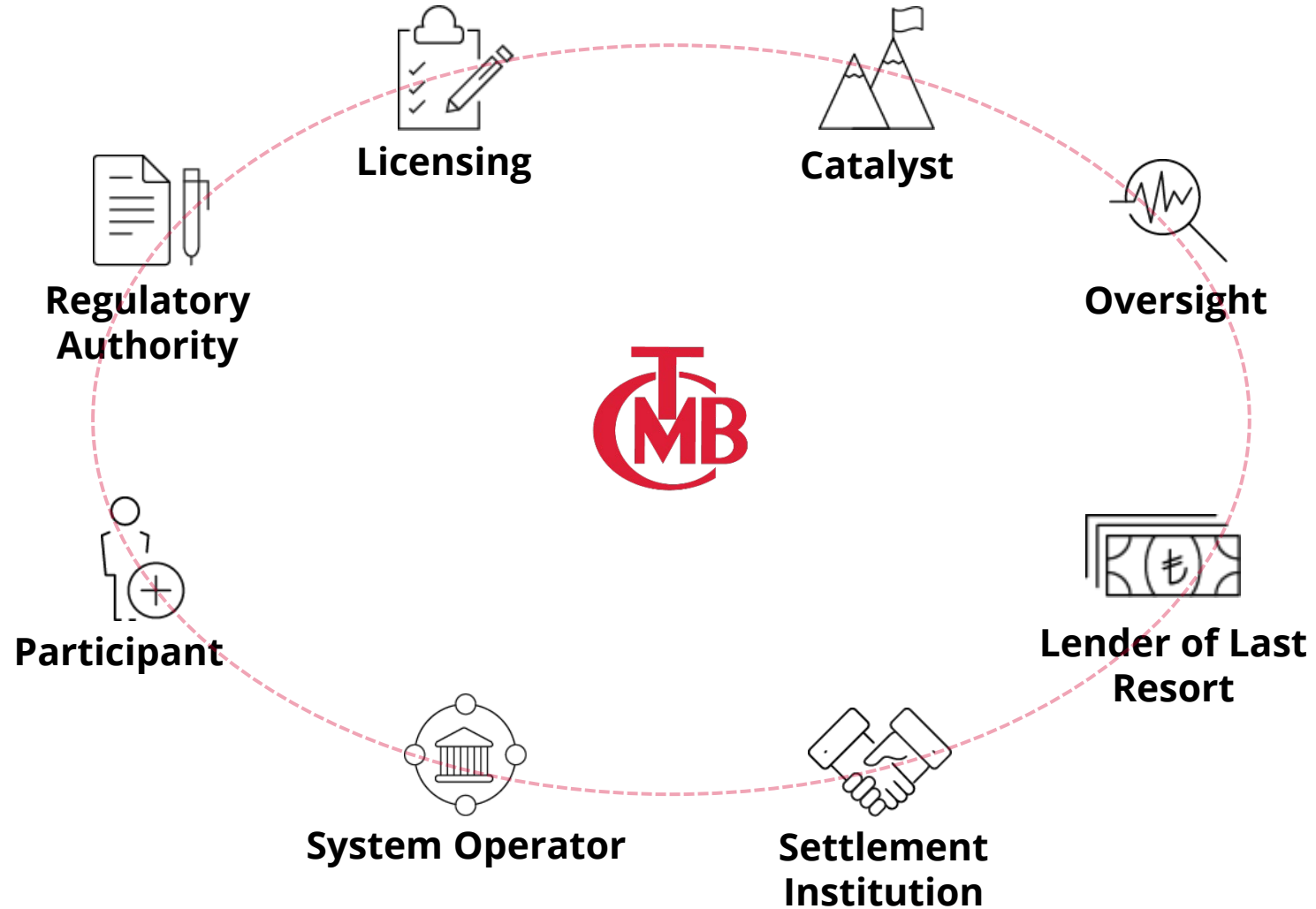
Challenges

- Market Fragmentation across MENAT
- Lack of Unified Frameworks

Central Banks and Fintech



CBRT's Roles in the Payments Ecosystem



CBRT Payment Systems



**Interbank
Payments**

LVPS
(Electronic Fund
Transfer System)



**Government Bonds
and Securities**

ESTS
(Electronic Securities
Transfer System)



Retail Payments

RPS
(Retail Payment System)

FAST
(Instant and Continuous
Transfer of Funds)

Payments Ecosystem in Türkiye: FAST

fast

B K M
BANKALARARASI
KART MERKEZİ

Overlay Services

Open Banking

Escrow
Overlay

Request to
Pay

Proxy
Addressing

QR
Payments

Security
Overlay

GEÇİT



Tokenization



Benefits

- Democratizing access to financial assets
- Enabling fractional ownership
- Expanding participation in investment opportunities

Challenges

- Financial stability implications
- **Technical and legal** interoperability
- **Difficult governance and oversight**

Artificial Intelligence and Machine Learning

Use Cases



Information Collection



Macroeconomic Analyses



Oversight of Payment Systems

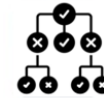


Financial Stability

Risks and Challenges



Explainability



Algorithmic Bias



Unstructured Data



Personal Data

CBDCs: Digital Turkish Lira Project

Timeline

2020

● Digital Currency R&D studies launched

2021

● Digital Currency proof-of-concept completed

● Technology partners identified and the Collaboration Platform established

2022

● Phase-1 launched

2023

● First pilot test conducted

● Phase-1 completed

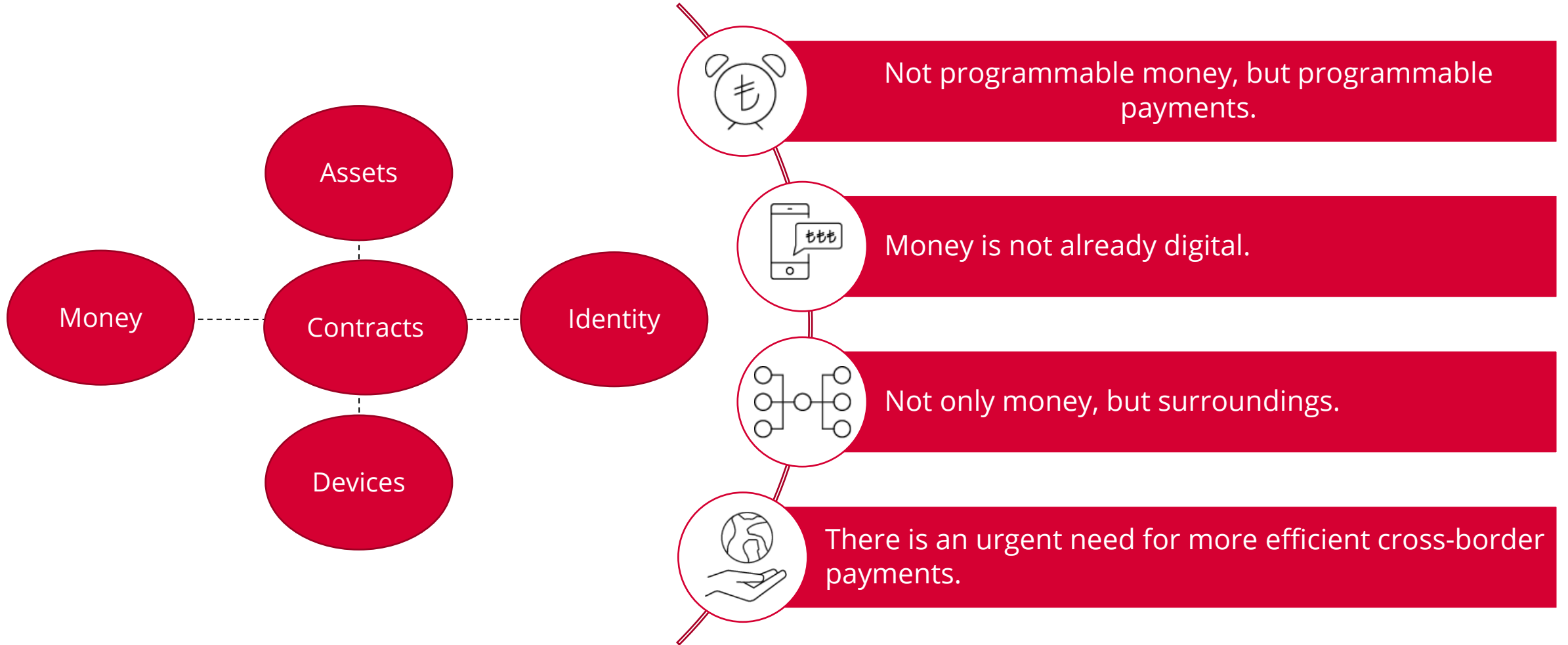
2024

● Phase-2

Contributions

- Enhanced financial inclusion
- Complementary payment channel
- Uniformity in digital payments
- Base for innovation

CBDCs: CBRT'S Perspective





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