

Hergüner

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Banking & Finance Bulletin



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A Recent Sectoral Developments



PWMD Financing Guide Published: Türkiye Moves Toward Full Compliance with FATF Recommendation 7

The Guide on the Prevention of the Financing of the Proliferation of Weapons of Mass Destruction (PWMD), published by the Financial Crimes Investigation Board (MASAK) in October 2025, consolidates Türkiye's national and international obligations within a single framework in line with its objective of full compliance with FATF standards. The Guide sets out asset-freezing procedures based on UN Security Council resolutions under Law No. 7262, identifies prohibited transaction types, and describes the roles and sanctions of the Audit and Cooperation Commission. It also highlights emerging risk typologies, including the misuse of crypto-assets, shell companies, and AI-enabled technology transfers.

Constitutional Court Annuls Presidential Authority to Restrict Foreign Exchange and Precious Metals Transactions

In its decision dated 17 June 2025 (No. 2025/136), published in the Official Gazette No. 33048 on 15 October 2025, the Constitutional Court annulled Article 1 of Law No. 1567 on the Protection of the Value of the Turkish Currency dated 20 February 1930, which granted the President broad authority to restrict transactions in foreign exchange, precious metals, securities and capital movements. The Court also annulled Articles 2 and Additional Article 5 to the extent they were linked to Article 1. The Constitutional Court emphasized that fundamental rights and freedoms may be restricted only by law and held that granting wide regulatory powers without clear statutory scope and principles violates the non-delegation principle.

Pursuant to Article 1 of the Law, the President had been vested with the authority to take all decisions regarding transactions involving foreign exchange, bonds, equities, and precious metals, as well as the purchase and sale, import, and export of related instruments and documentation. Following a constitutionality review initiated upon the objection of the 13th Chamber of the Council of State, the Constitutional Court ruled that granting such regulatory authority without clearly defining its scope and governing principles was incompatible with the principle of non-delegability of legislative power. The Constitutional Court underlined that such regulations are directly related to fundamental rights, including the right to property, freedom of enterprise, and freedom of contract, and therefore must be determined by law.

The annulment decision will enter into force on 15 July 2026, nine months after publication in the Official Gazette.

General Investment and Financing Program for State Economic Enterprises and Their Subsidiaries for 2026 Published in the Official Gazette by Presidential Decision

Pursuant to the Decision, the investment programs of state economic enterprises and their subsidiaries for 2026 have been determined. The total amount of planned investments is TRY 579.4 billion. The largest investments will be undertaken by Turkish Petroleum Corporation (TPAO) with TRY 332.6 billion, followed by Turkish State Railways (TCDD) with TRY 113.1 billion and BOTAŞ with TRY 67.8 billion.

Second Phase Progress Report of the Digital Turkish Lira Project Published

The Central Bank of the Republic of Türkiye (CBRT) has published the Second Phase Progress Report of the Digital Turkish Lira Research and Development Project. The report indicates that key focus areas of the second phase include testing programmable payment features, offline usage scenarios, and interoperability with other digital currency infrastructures. It also notes that the technical infrastructure developed during the first phase is intended to be advanced to a minimum viable product level. Ongoing efforts include integrations with financial intermediaries, digital identity solutions, and enhancing interoperability across various payment scenarios, with the aim of expanding the daily use cases of the Digital Turkish Lira.

USD 440 Million in Financing Provided to Türkiye by UAE Banks Over the Past Five Months

UAE-based banks have provided approximately USD 440 million in loans and other financing to public and private sector entities in Türkiye over the past five months. Led by Emirates NBD and Dubai Islamic Bank, Gulf-based banks have extended credit and Islamic finance products to large-scale Turkish companies across sectors such as telecommunications, retail, and aviation.



Foreign Exchange Conversion Support Rate to Remain at 3%

Temporary Article 1 of the Communiqué on Supporting the Conversion of Companies' Foreign Currency Proceeds from Abroad into Turkish Lira, published in the Official Gazette No. 32085 dated 26 January 2023, was amended by a communiqué published in the Official Gazette No. 33064 dated 1 November 2025. With the amendment, it is stipulated that the foreign exchange conversion support, which is paid to companies in an amount equal to 2% of the Turkish lira amount converted at the applicable conversion rate will continue to be applied at a rate of 3% until 30 April 2026, provided that the companies undertaking to refrain from purchasing foreign currency for a period to be determined by the CBRT during the sale of their foreign currency proceeds to the CBRT through banks.

Amendments Made to the Regulation on Payment Services, Electronic Money Issuance, and Payment Service Providers

Pursuant to the Regulation Amending the Regulation on Payment Services, Electronic Money Issuance, and Payment Service Providers, which entered into force upon publication in the Official Gazette No. 33124 dated 21 December 2025, the title of Article 83 of the Regulation on Payment Services, Electronic Money Issuance, and Payment Service Providers, originally published in the Official Gazette No. 31676 dated 1 December 2021, was amended and a new paragraph was added to the same article.

The title of Article 83 was revised to read “Post and Telegraph Organization Inc., banks, and system operators in which the Bank is a shareholder,” and a paragraph setting out the following provisions was added.

With the amendments, the CBRT was granted the authority to monitor and enforce the compliance obligations of system operator entities, and it was stipulated that the payment services and electronic money issuance activities provided by system operator entities in which the Bank is a shareholder shall be subject to the provisions of the Regulation, except for the following:

- the trade name requirement set out in the first paragraph of Article 11;
- the restrictions imposed on the activities of payment institutions and electronic money institutions under the second and third paragraphs of Article 15;
- the share acquisition and transfer restrictions under Article 12;
- the provisions regarding shareholdings in other companies under Article 20.

B Capital Markets

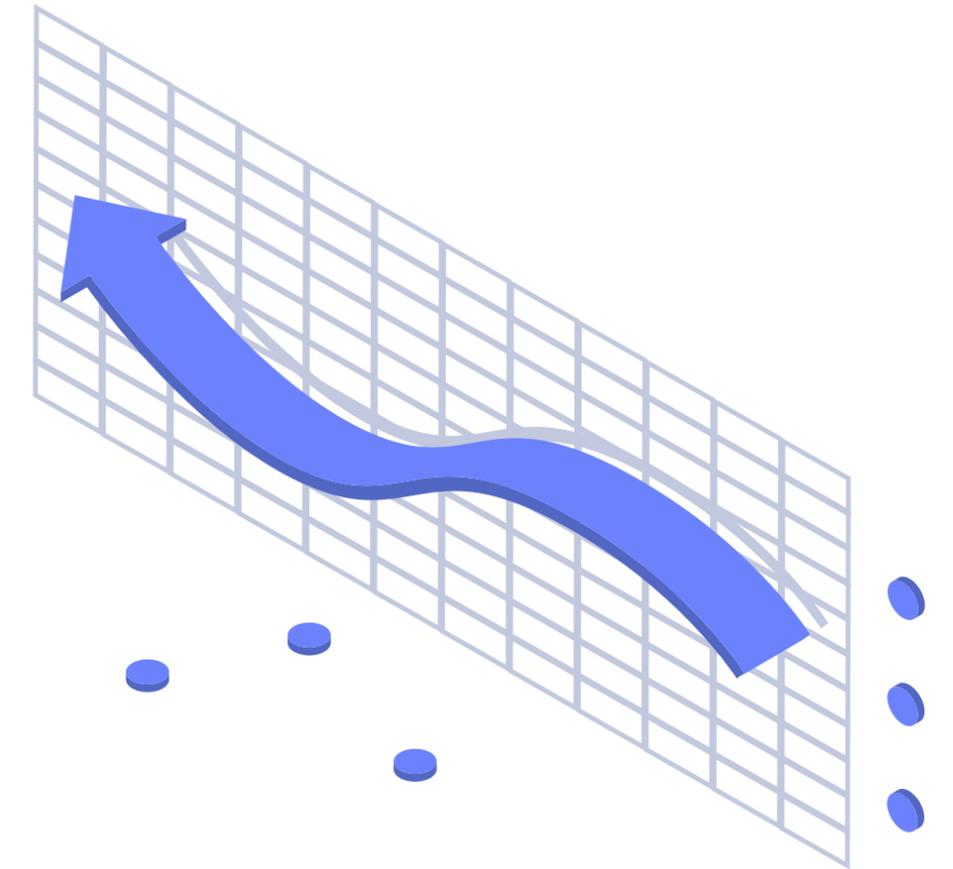


Regulation on the Working Procedures and Principles of the Capital Markets Board Published

Pursuant to a decision of the Capital Markets Board of Türkiye (CMB), published in the Official Gazette No. 33082 dated 19 November 2025, the Regulation on the Working Procedures and Principles of the Capital Markets Board was published. The Regulation sets out the working procedures and principles of the CMB and its personnel, excluding meetings of the Board's Decision-Making Body. The Regulation provides that applications submitted electronically and all document-related transactions are to be carried out through the Electronic Document Management System, while documents that cannot be recorded electronically are to be registered in physical ledgers. It also establishes the procedures applicable to incoming and outgoing correspondence of the CMB, the types and scope of reports to be prepared by personnel, the principles governing the review of applications submitted to the CMB, and the rules applicable to professional staff.

CMB Publishes Information Forms for Crowdfunding

Pursuant to the Communiqué on Crowdfunding No. III-35/A.2, which entered into force upon publication in the Official Gazette No. 31641 dated 27 October 2021, the final standards of the information forms required to be disclosed on campaign pages for the purpose of raising funds for a project of an entrepreneur or a venture company through crowdfunding platforms and determined by the CMB have been finalized. The CMB announced in its Bulletin No. 2025/65 dated 23 December 2025 that the final version of the standards applicable to the information forms has been determined and published on the CMB's official website.



C Banks and Other Financial Institutions



Regulation on Participation in Venture Capital Funds and Venture Capital Practices Published in the Official Gazette

The Regulation governs the determination of public resources to be transferred from the Ministry's budget to venture capital funds through a call-based mechanism in order to support technology and innovation activities, as well as the evaluation, investment, monitoring, and supervision of such funds. Funds eligible for financing are evaluated by the Fund Evaluation Commission, an investor agreement is executed between the fund manager and the Ministry, and investments are made based on decisions of the investment committee. The funds are subject to quarterly reporting and annual independent audits. Following investment exits, resources returned to the fund are either reinvested in line with the investment period or transferred to the general budget.

Communiqué on Amendments to the CBRT's Reserve Requirement Framework Published

The CBRT announced adjustments to foreign currency reserve requirement ratios as part of its simplification steps through its Press Release on the Macroprudential Framework No. 2025-61 dated 2 December 2025, stating that the new ratios will apply as of the maintenance period beginning on 16 January 2026. It was also announced that the temporary arrangement allowing a zero percent reserve requirement on increases in foreign currency liabilities with maturities longer than one year obtained by banks and financial institutions from abroad will expire at the year-end and will not be extended.

Under the amendments:

- The reserve requirement ratio for demand and up to one-month maturity accounts for foreign currency deposits and participation funds was reduced from 32% to 30%.
- The applicable ratios were standardized at 26%, replacing the previous range of 22%–28% for longer-maturity accounts.
- The reserve requirement ratio for demand and up to one-month maturity accounts for precious metals deposit accounts was increased from 28% to 30%.
- The ratio was increased from the 24%–28% range to 26% for longer-maturity precious metals accounts.
- A significant simplification was also introduced for other foreign currency liabilities at longer maturities:
 - For liabilities with maturities of up to one year, the ratio was maintained at 21%.
 - For maturities of up to two years, the ratio was reduced from 16% to 10%.
 - For maturities of up to three years, the ratio was reduced from 11% to 8%.
 - For maturities of up to five years, the ratio was reduced from 7% to 3%.
 - For liabilities with maturities exceeding five years, the 5% ratio was completely abolished and reduced to 0%.

Differences between reserve requirement ratios applied to foreign currency deposit accounts and gold deposit accounts were eliminated, and the ratios applied to long-term non-deposit foreign currency liabilities were also lowered.

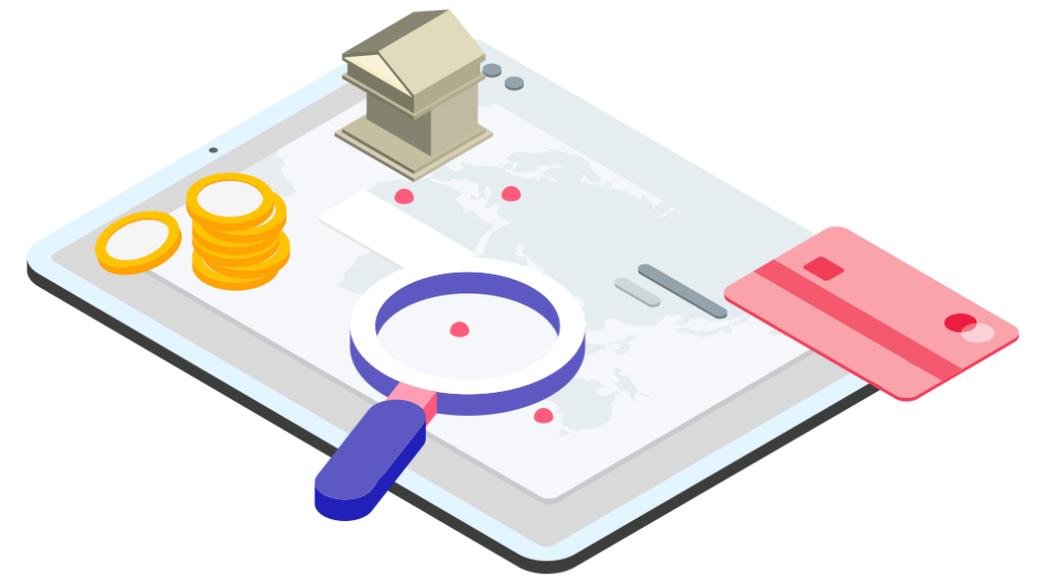
Meanwhile, it was noted that the expiration, as of the beginning of the year, of the exemption granted for foreign currency liabilities with maturities longer than one year obtained by banks from abroad is expected to lead to a moderate increase in reserve requirement costs for such items.

Communiqué on the Calculation of the Liquidity Adequacy Ratio of Savings Finance Companies Published by the BRSA

The Communiqué on the Calculation of the Liquidity Adequacy Ratio of Savings Finance Companies, prepared by the Banking Regulation and Supervision Agency (**BRSA**), was published in the Official Gazette No. 33091 dated 28 November 2025 and is scheduled to enter into force on 1 January 2026. The Communiqué sets out the procedures and principles for calculating the liquidity adequacy ratio aimed at measuring the capacity of savings finance companies to meet their short-term cash obligations. Accordingly, the liquidity adequacy ratio calculated as the ratio of cash inflows to cash outflows must not fall below 100%, based on the weekly simple arithmetic average of daily calculated values. The Communiqué also introduces regular reporting and notification obligations to the BRSA with respect to the liquidity adequacy ratio. The new regulation aims to strengthen financial stability and risk management in the savings finance sector.

QNB Türkiye Completes a Landmark Climate Transition Bond Issuance with IFC

QNB Türkiye successfully completed a USD 100 million Climate Transition Bond issuance in cooperation with the International Finance Corporation (**IFC**). The transaction is among the world's first implementations carried out in full compliance with the Climate Transition Bond Guidelines published by the International Capital Market Association (**ICMA**) in November 2025.



CBRT Launches the “Payments Hub” Website

The CBRT launched a new website titled “Payments Hub” and made it publicly accessible as of 5 December 2025. The platform aims to consolidate up-to-date information, technical documentation, and developments related to payment systems and digital payment technologies such as the CBRT FAST System, CBRT Payment Systems, the Digital Turkish Lira, TR QR Code, Open Banking, and the Siper Security Layer Service within a single centralized hub.

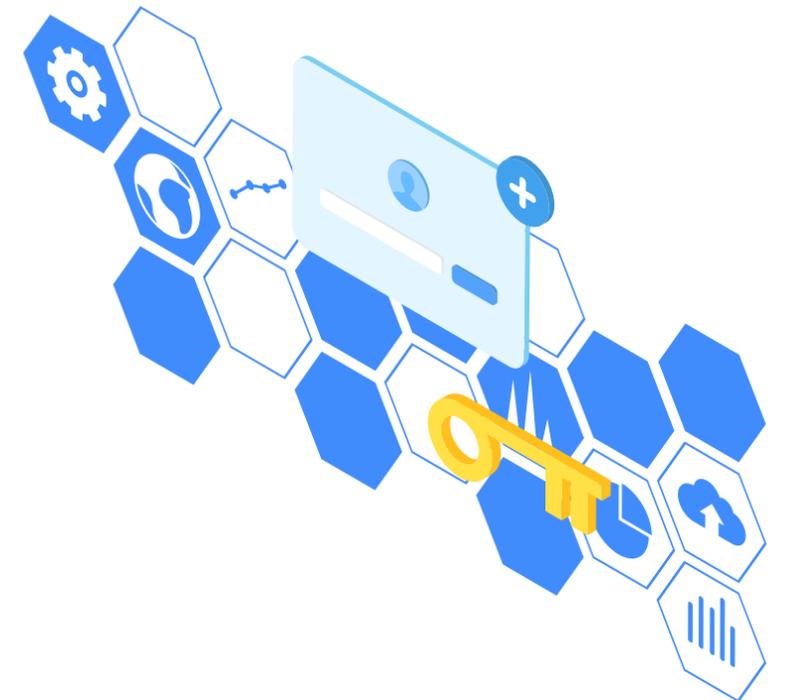
BRSA Published 2025–2028 Strategic Roadmap

The BRSA has unveiled its Sixth Strategic Plan for the 2025–2028 period. The Plan is built around three main strategic objectives: financial stability, inclusive growth driven by digitalization and sustainability, and strengthening the institutional capacity of the BRSA. In this framework, the Plan includes a total of 15 strategic objectives and 65 concrete strategies.

Key priorities under the Plan include enhancing regulatory efforts in line with Basel IV compliance and international standards, strengthening technology-enabled supervision and cybersecurity capacity, expanding the digital finance ecosystem, improving the regulatory framework for fintechs and non-bank financial institutions, and promoting sustainable finance practices. The Plan also places strong emphasis on strengthening human resources, data analytics, and research and monitoring capacities to enhance institutional competencies.

Department of Financial Technologies Established

A Department of Financial Technologies has been established within the CMB to consolidate regulatory and policy efforts in the field of financial technologies under a single structure. The new framework aims to ensure a more integrated and effective approach to legislative development, licensing, supervision, and coordination activities related to the fintech ecosystem. Accelerated efforts in areas such as digital payments, open banking, blockchain-based applications, and innovative financial services are expected to support the healthy growth of the sector and contribute to financial stability.



IFC Invests in Akbank's World's First Digital Gender Equality Bond

The IFC has invested in the world's first digital gender equality bond issued by Akbank T.A.Ş. in the form of a Digitally Native Note (DNN). The digital bond was issued and settled on a T+0 basis entirely on a digital platform using distributed ledger technology (DLT), reducing transaction time and increasing efficiency. Proceeds from the bond will be allocated to financing initiatives aimed at supporting women-owned SMEs and expanding women's access to housing finance.



EUR 350 Million Railway Financing Secured for Türkiye

Türkiye has secured EUR 350 million new financing from the Asian Infrastructure Investment Bank for the maintenance and modernization of its railway infrastructure. This financing will be utilized under the "Railway Maintenance and Modernization Project" implemented by the TCDD, targeting the construction of new lines, modernization of existing lines, and renewal of maintenance and measurement equipment.

Withholding Tax Regime on Securities Income Extended Until 2030

The application period of the withholding tax regime on securities income under the Income Tax Law has been extended from 31 December 2025 to the end of 2030.

Amendments Announced on PDP User Certificate Requirement and PDP Membership of Crypto-Asset Service Providers

Pursuant to the new regulation published by the Central Securities Depository of Türkiye (CSD) on 12 December 2025, a "PDP User Certificate" requirement has been introduced for the use of the Public Disclosure Platform (PDP). Aiming to enhance user competence in light of the increasing volume and complexity of PDP disclosures, the regulation requires users to complete an online training program provided by the Capital Markets Licensing Registry and Training Agency (SPL) starting from 15 December 2025. According to the implementation timeline, the authorizations of existing users who fail to obtain the certificate by 15 June 2026 will be revoked, and no new uncertified users will be registered thereafter. The certificate, which is required to be obtained only once and is valid indefinitely, has been introduced alongside amendments bringing crypto-asset service providers within the scope of CSD disclosure obligations through revisions to the relevant guideline.

PSD2 to Be Phased Out in the EU as the Payments Market Integrates Under the Single Regulatory Framework of the PSR

The European Parliament and the Council have reached an agreement on the new Payment Services Regulation (PSR) and Payment Services Directive 3 (PSD3), aiming to enhance payment security and strengthen the fight against fraud. The new framework introduces requirements such as mandatory IBAN and name matching controls, holding payment service providers (PSPs) liable for losses arising from insufficient security measures, and ensuring full upfront transparency of transaction fees. In addition, the framework enables non-bank entities to gain direct access to payment systems. Following a 21-month transition period, the new regime is expected to be fully implemented across the European Union by mid-2027.

CMB Raises Thresholds for Professional and Qualified Investors

Pursuant to a principle decision dated 19 December 2025, the CMB significantly increased the monetary thresholds applicable to demand-based professional clients and qualified investor status. The total financial assets threshold for individual investors was raised from TRY 1 million to TRY 10 million, while the transaction volume requirement was increased from TRY 500,000 to TRY 5 million. However, the CMB stated that the previous financial thresholds (TRY 1 million) will continue to apply for qualified investors purchasing participation units of real estate investment funds and venture capital investment funds. Existing investors holding professional client or qualified investor status will retain their status, and the new thresholds will apply only to investors acquiring such status for the first time.

BRSA Amends the Communiqué on Compliance with Participation Principles

The Communiqué on the Amendment of the Communiqué on Compliance with Participation Principles issued by the BRSA was published in the Official Gazette No. 33117 dated 24 December 2025 and entered into force. With the amendment, a one-year compliance period has been granted for meeting the professional qualification requirements applicable to personnel working in the sales and marketing departments of participation finance institutions and companies. Pursuant to paragraph 3 of Article 12 of the Communiqué on Compliance with Participation Principles, personnel directly involved in product promotion, as well as those responsible for product presentation, sales processes, and marketing activities, will be required to hold a participation finance certificate approved by the Board or to have completed undergraduate or postgraduate education in this field.

Effective Dates of Notable International Agreements Approved

Pursuant to Presidential Decision No. 10700, published in the Official Gazette No. 33112 dated 19 December 2025, the effective dates of five international agreements have been determined. Pursuant to the Decision, the effective dates are as follows:

- 1 December 2025 for the Agreement between the Government of the Republic of Türkiye and the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) on the Establishment of a UNRWA Office in Ankara;
- 1 October 2025 for the Host Country Agreement between the Government of the Republic of Türkiye and the United Nations Children’s Fund;
- 1 October 2025 for the Agreement between the Government of the Republic of Türkiye and United Nations Children’s Fund on the Establishment of a United Nations Children’s Fund Global Office in Istanbul;
- 18 September 2025 for the Letter regarding the non-sovereign operations of the Asian Development Bank;

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- 29 August 2025 for the Exchange of Notes between the Government of the Republic of Türkiye and the United Nations Secretariat concerning the application, for a period of one year, of the provisions of the Revised Standard Agreement on Technical Assistance dated 21 October 1965 between the Republic of Türkiye and the United Nations and certain specialized agencies, with the necessary modifications, to the United Nations Resident Coordinator Office in Türkiye and its personnel.

Draft Tax Procedure Law Communiqué on POS and Payment Systems Revised

The Revenue Administration has revised the Draft General Communiqué of the Tax Procedure Law on POS and other payment systems, which was published on 9 July 2025.

- Under the revised draft, definitions have been simplified, and the term “institution” has been introduced to replace “payment service providers,” encompassing payment and electronic money institutions regulated under Law No. 6493 on Payment and Securities Settlement Systems, Payment Services, and Electronic Money Institutions;

- New concepts such as the Digital Tax Office, the provision of POS applications, and loyalty programs have also been brought within the scope of the Communiqué. Within the framework of the regulation, detailed rules on the use of physical and virtual POS devices have been introduced. The requirement of a minimum of 30 merchants for POS usage within dealership or similar business relationships has been maintained, while notification, approval, and electronic confirmation processes have been restructured to be conducted through the Digital Tax Office. The revised draft allows, for the first time, the use of virtual POS systems through loyalty programs, subject to strict requirements relating to specific financial thresholds, number of branches, contractual arrangements, and notification obligations;
- In addition, it has been made mandatory that virtual POS systems be used exclusively within the notified e-commerce environment, that bank accounts be reported to the Digital Tax Office, and that collections be carried out solely through these accounts;
- The revised draft further stipulates that non-compliant POS usage must be terminated within three months, and that existing agreements and account information must be reported.

- The effective date of the Communiqué has been redefined as the beginning of the fifth month following its publication.

BRSA Decides Not to Apply Inflation Accounting for Certain Banks, Financial Leasing Companies, Factoring Companies, Financing Companies, Savings Finance Companies, and Asset Management Companies

Pursuant to Board Decision No. 11340 dated 18 December 2025, the BRSA decided that inflation accounting will not be applied in the 2025 financial statements of banks, as well as financial leasing, factoring, financing, savings finance, and asset management companies.

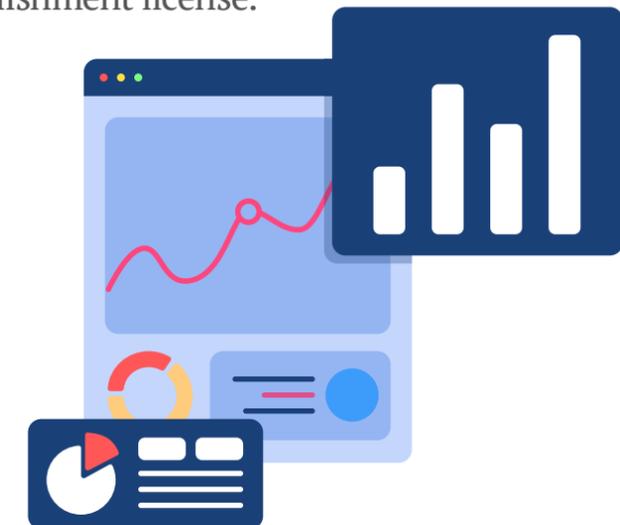
Operating Licenses Granted in the Fourth Quarter of 2025

Pursuant to its decision dated 27 November 2025 and numbered 11326, the BRSA granted Hayhay Finansman A.Ş. an operating license, including authorization to engage in housing finance activities.

In addition, the CMB granted the following licenses/authorizations:

- Enpara Bank A.Ş. was granted an operating license for order transmission intermediation activities within Türkiye,
- Destek Yatırım Menkul Değerler A.Ş. was granted an operating license to act as an intermediary in public offerings through best efforts underwriting and firm commitment underwriting,
- The scope of the domestic trading intermediation license of Midas Menkul Değerler A.Ş. was expanded to include equity-based derivative instruments, equity index-based derivative instruments, and other derivative instruments,

- Pi Bağımsız Denetim A.Ş. was included in the List of Authorized Independent Audit Firms in the Capital Markets,
- Emlak Katılım Portföy Yönetimi A.Ş. was granted an operating license and authorization certificates for portfolio management and investment advisory activities,
- V Portföy Yönetimi A.Ş. was granted an operating license and authorization certificates for portfolio management and investment advisory activities,
- Dünya Kredi Derecelendirme A.Ş. was included in the list of authorized institutions to carry out rating activities in the capital markets, enabling it to provide credit rating and corporate governance rating services under capital markets legislation,
- Mundi Portföy Yönetim A.Ş. was granted an establishment license.



For further information please contact:

Partners



Piraye Kuranel Başol



Yeşim Apı Şamlı

Senior Associates



Bora Başkurt



Sertaç Coşgun

Contributors

Akın Bel, Dilek Atıkan, Ece Üstündağ, Ekin Dora Bıçakçı, Ekin Yağcı

Banking & Finance Bulletin

Büyükdere Caddesi 199 Levent 34394 İstanbul, Türkiye
Telephone: +90 212 310 1800 Fax: (+90) 212 310 1899

<http://www.herguner.av.tr>

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