

Hergüner

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# Index

Banking & Finance Bulletin

**Recent  
Sectoral  
Developments**

**Financial Crimes  
Investigation Board  
and Compliance  
Developments**

**Capital  
Markets**

**Banks**

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Page/4

Page/7

Page/9

Page/12



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# **Recent Sectoral Developments**

## **Türkiye Secures Major Financing from the World Bank for the Istanbul Northern Railway Project**

Türkiye has secured EUR 1.67 billion in concessional financing from the World Bank for the Istanbul Northern Railway Crossing Project, and it has been announced that the financing package has been approved by the World Bank's Board of Executive Directors.

Within the scope of the project, it is planned to construct a railway line covering the Gebze–Sabiha Gökçen Airport–Yavuz Sultan Selim Bridge–Istanbul Airport–Halkalı route, with the aim of establishing an alternative rail connection to the Bosphorus, increasing capacity in freight and passenger transportation, and strengthening Türkiye's position in international transport corridors.

In addition to the World Bank financing, it is aimed to secure funding from other international institutions, and the total amount of external financing to be provided under the project is expected to reach approximately USD 6.75 billion at the final stage.

## **CBRT Launches Turkish Lira-Settled Forward Foreign Exchange Sale Transactions**

The Central Bank of the Republic of Türkiye ("CBRT") announced in its press release dated 1 March 2026 and numbered 2026-10 that it has commenced Turkish lira-settled forward foreign exchange sale transactions in order to support the healthy functioning of the foreign exchange market, reduce potential volatility in exchange rates, and balance foreign exchange liquidity.

## **Amendments to the CBRT Reserve Requirement Exemptions**

CBRT has introduced amendments to the reserve requirement framework in order to contain Turkish lira loan growth.

Within this scope, the exemptions applied to loans extended in earthquake-affected regions and certain commercial loans have been revoked, and such loans have been brought within the scope of general reserve requirement rules.

The scope of exemptions applicable to artisan loans has been narrowed and limited to small and medium-sized enterprises. Meanwhile, the scope of exemptions for qualified loans supported by credit guarantee institutions has been expanded, and the reserve requirement advantages has been increased for loans extended under the Participation Finance Guarantee Support Program.

It has been stated that the amendments will apply to loans extended on or after 28 March 2026.

## CBRT Amended Reserve Requirements for Short-Term Turkish Lira Funding

The CBRT increased the reserve requirement ratios applicable to Turkish lira liabilities with maturities of up to one year obtained from abroad through its Press Release on the Macroprudential Framework (2026-02) dated 24 January 2026. Accordingly, the reserve requirement ratios applicable to funds obtained through Turkish lira-denominated repo transactions conducted abroad and loans borrowed from abroad have been increased to:

- 20% for maturities of up to 1 month,
- 16% for maturities of up to 3 months, and
- 14% for maturities of up to 1 year.

In addition, the reserve requirement ratio applicable to deposits/participation funds of up to one year in maturity placed by foreign banks and liabilities to overseas head offices has also been increased to 14%.

## CBRT Tightened Limits on Foreign Currency Loan Growth

Through its Press Release on the Macroprudential Framework (2026-02) dated 31 January 2026, the CBRT:

- reduced the eight-week growth limit for foreign currency loans from 1% to 0.5%, and
- introduced an eight-week growth limit of 2% for overdraft account limits allocated to consumers.

## Digital Transformation Cooperation Between Mastercard and the Presidency of the Republic of Türkiye Investment and Finance Office

A memorandum of understanding covering the 2026–2027 period has been signed between Mastercard Incorporated and the Presidency of the Republic of Türkiye Investment and Finance Office with the aim of supporting Türkiye’s digital economy and investment-driven transformation.

Within the scope of the cooperation, joint initiatives are envisaged in areas such as artificial intelligence, cybersecurity, digital payments, and technology-driven public solutions, while it is aimed to strengthen the financial services ecosystem through digital innovation, support the fintech and entrepreneurship ecosystem, and promote the use of advanced technologies in public services.



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# Financial Crimes Investigation Board and Compliance Developments

## **Amendments to the Financial Crimes Investigation Board General Communiqué**

The Communiqué Amending the Financial Crimes Investigation Board General Communiqué (Serial No. 5) (Serial No. 31), issued by the Ministry of Treasury and Finance, was published in the Official Gazette dated 7 January 2026 and numbered 33130. The amendments update identity verification procedures, expand the scope of circumstances in which simplified measures may not be applied, and include cases where the customer is a foreign politically exposed person within that scope. In addition, new obligations have been introduced regarding identity verification and payment processes in relation to insurance payments, games of chance and betting activities conducted exclusively through electronic channels, and e-commerce intermediary service providers. The provisions concerning customer due diligence procedures applicable to persons conducting games of chance and betting activities entirely through electronic means, together with the obligations introduced for e-commerce intermediary service providers, entered into force on 1 February 2026, while the remaining amendments entered into force on 7 January 2026.

A hand is pointing at a digital financial chart on a screen. The chart features a candlestick pattern with red and green bars, overlaid with a blue line graph and a yellow line graph. The background is dark with blue and yellow highlights.

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**Capital Markets**

## Amendments Introduced to the Statute of the Turkish Capital Markets Association

The Statute of the Turkish Capital Markets Association (“TCMA”) has been amended by Presidential Decision No. 10961 dated 26 February 2026, published in the Official Gazette No. 33181 dated 27 February 2026. Under the amendments, institutions authorized to carry out investment services and activities, investment trusts whose shares are traded on the exchange, crowdfunding platforms, crypto-asset service providers, and other institutions deemed appropriate by the Capital Markets Board of Türkiye (the “CMB”) are now required to apply for membership to the TCMA within three months from the date they obtain their authorization certificates, are included in the relevant lists, or their shares commence trading on the exchange. Crypto-asset service providers and crowdfunding platforms have been granted the right to be represented by one member each on the TCMA’s board of directors, audit board, and disciplinary committee. In this context, the number of members of the board of directors has been increased to 13, while the number of members of the audit board and the disciplinary committee has been increased to 7. In addition, it is envisaged that a Crypto-Asset Service Providers Professional Committee, a Crowdfunding Platforms Professional Committee, and an Investment Banks Professional Committee will be established within the TCMA. The composition of the

audit board and the disciplinary committee, as well as the principles governing the filling of vacancies arising during the term, have also been revised. Furthermore, additional provisions have been introduced regarding the functioning and supervision of the TCMA.

## Short Selling Ban and Amendment to the Equity Ratio for Margin Trading on Borsa İstanbul

The CMB, through its decision dated 1 March 2026 and numbered 11/417, introduced a short-selling ban on and reduced the equity ratio requirement for margin trading transactions to 20% from 35%.

It was particularly emphasized that the short-selling ban also covers intraday transactions.

It was stated that measures were introduced in order to reduce market volatility and protect investors, and that the duration of the measures was most recently extended until 24 April 2026.

## Amendments Introduced to the Communiqué on Remote Identity Verification and the Establishment of Contractual Relationships in Electronic Environment

The Communiqué Amending the Communiqué on Remote Identity Verification Methods to Be Used by Intermediary Institutions and Portfolio Management Companies and the Establishment of Contractual Relationships in Electronic Environment (III-42.1.A) was published in the Official Gazette dated 28 February 2026 and numbered 33182.

The amendments expand the scope of the remote identity verification regime to cover crypto-asset service providers.

In addition, intermediary institutions, portfolio management companies and crypto-asset service providers have been required to review their remote identity verification procedures at least twice a year. The amendments also introduce additional obligations regarding AI-assisted identity verification systems, the detection of deepfake risks and enhanced control mechanisms to be applied in remote customer onboarding processes.

## **CMB Resolved to Extend the Transition Period for Crypto-Asset Service Providers**

Pursuant to the CMB resolution dated 26 March 2026 and numbered 18/617, the deadline for platforms to execute custody agreements with custody institutions and submit such agreements to the CMB, as well as the period granted to crypto-asset service providers listed in the List of Operating Institutions to obtain their authorization certificates, has been extended. The CMB announced that these periods will be determined following the commencement of the widespread provision of crypto-asset custody services to platforms by custody institutions to be authorized by the Board.

## **İş Bankası Completes Its First Blue Bond Issuance in International Markets**

Türkiye İş Bankası A.Ş. has completed its inaugural blue bond issuance in international markets, amounting to USD 50 million with a maturity of five years. It has been stated that the proceeds from the issuance are intended to be used, in line with the United Nations Sustainable Development Goals, particularly under the “Life Below Water” objective, for the financing of projects related to biodiversity conservation, wastewater management, and climate change adaptation.

## **QNB Türkiye Issues USD 500 Million Eurobond**

QNB Türkiye A.Ş. has completed a USD 500 million eurobond issuance in international markets. In the five-year transaction, it has been stated that demand reached approximately four times the issuance amount with the participation of 127 investors, and that the yield was set at 6% and the coupon rate at 5.875%. It has been noted that the issuance achieved the tightest yield spread among eurobond transactions carried out by a financial institution in Türkiye.

## **Akbank Issues TRY 4.4 Billion Covered Mortgage-Backed Securities to the International Finance Corporation**

Akbank has completed an issuance of covered mortgage-backed securities (“CMBs”) in the total amount of TRY 4.4 billion with a maturity of five years to the International Finance Corporation (“IFC”). It has been stated that the proceeds will be used for the financing of housing loans for women-owned households, green mortgages, and housing loans in provinces affected by the earthquake. It has also been noted that the transaction constitutes IFC’s first investment in CMBs in Türkiye since 2017.

## **Securities Lending Market Implementation Procedures Updated**

Amendments have been introduced to the membership requirements of the Securities Lending Market (“SLM”) and to the SLM Implementation Procedures in order to ensure alignment with the markets in which Takasbank provides central counterparty services.

In this context, in line with the membership requirements of other markets served by Takasbank, a membership collateral requirement and an annual membership fee have been introduced for both existing and new member institutions under the SLM, and an entry fee has also been envisaged for new applicants. It has been stated that the annual membership fee will accrue as of year-end and that the SLM membership collateral must be completed by 3 April 2026.

In addition, updates have been made to the SLM Implementation Procedures in various areas, including order amendments, margin calls, and rights arising from the securities subject to lending, with the aim of providing further clarification.

A hand holding a dark blue credit card with a silver chip. The background is dark, and the card is the central focus of the top half of the image.

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**Banks &  
Other Financial Institutions**

## **BRSA Introduced Regulation on Overdraft Accounts**

Pursuant to the decision of the Banking Regulation and Supervision Agency (“BRSA”) dated 29 January 2026 and numbered 11365, new restrictions were introduced in relation to overdraft accounts (“ODAs”) allocated to individual customers. Within this scope, for the opening of ODAs for individual customers and for increases in existing ODA limits, the ODA limit has been set at a maximum of two times the customer’s documented average monthly income. ODA limits allocated under agreements entered into between banks and educational institutions for educational payments were exempted from this limitation.

In addition, the risk weight applicable in capital adequacy calculations for unutilized ODA limits allocated to individual customers was increased.

## **Developments in Service Banking-as-a-Service**

Developments in the field of banking-as-a-service accelerated in the first quarter of 2026.

In this context, the service model banking collaboration between Money Finansal Teknoloji Hizmetleri A.Ş. (“MoneyFinans”), a subsidiary of Migros Ticaret A.Ş., and Colendi Bank A.Ş. was approved by the BRSA. Within the scope of the approval, it was stated that Colendi Bank’s banking services will be offered through open banking services and that these services will be delivered to customers via the interface provided by MoneyFinans. In this framework, MoneyFinans will act as the interface provider, while Colendi Bank will be positioned as the service bank.

In addition, a collaboration has been established between Karaca Finansal Teknoloji Hizmetleri A.Ş. (“Karaca Finans”) and Dünya Katılım Bankası A.Ş. (“Dünya Katılım Bankası”) in the field of participation banking, as one of the first implementations within the scope of service model banking. Under the BRSA approval, it was stated that Karaca Finans will act as the interface provider, while Dünya Katılım Bankası will be positioned as the service bank, and that banking products and services will be offered to users through the infrastructure of Dünya Katılım Bankası.

## **Akbank Secures USD 100 Million Financing from the Asian Development Bank**

Akbank T.A.Ş. (“Akbank”) has secured a five-year financing facility in the amount of USD 100 million from the Asian Development Bank (“ADB”). It has been stated that the transaction is not only the first loan obtained by Akbank from the ADB, but also the first transaction approved by the ADB Board of Directors for the private sector in Türkiye.

## **Şekerbank Signs EUR 50 Million Loan Agreement with EFSE**

Şekerbank T.A.Ş. has signed a new loan agreement with Southeast Europe Fund (“EFSE”) in the total amount of EUR 50 million with a maturity of up to seven years. It has been stated that the facility will be disbursed in tranches, and that the first tranche in the amount of EUR 20 million is intended to be used for the financing of sustainable agriculture projects as well as SMEs and small enterprises. The financing is noted to constitute the first sustainable agriculture loan extended in Türkiye in compliance with EFSE’s “Green List” criteria.

## **BRSA Introduces Regulation on the Restructuring of Individual Credit Card Debts and Consumer Loans**

BRSA, through its decision dated 29 January 2026 and numbered 11366, introduced a regulation regarding the restructuring of individual credit card debts and consumer loans.

Under this regulation, individual credit cards with partially or fully unpaid statement balances, as well as consumer loans with payments overdue by more than 30 days, may be restructured with a maturity of up to 48 months, provided that the outstanding balances as of the restructuring date are requested by the cardholder or the debtor within three months.

## **BRSA Revokes Establishment Licenses of Two Banks**

Pursuant to the decisions of BRSA dated 12 March 2026 and numbered 11433 and 11434, the establishment licenses of SLM Yatırım Bankası A.Ş. and Asır Yatırım Bankası A.Ş., which had previously been granted establishment approval, have been revoked. As grounds for the revocation, it has been stated that Asır Yatırım Bankası A.Ş. waived its establishment license, while SLM Yatırım Bankası A.Ş. no longer met the conditions

required for the granting of an establishment license prior to commencing operations.

## **Amendments Introduced to the Regulation on Payment Services, Electronic Money Issuance and Payment Service Providers**

The Regulation Amending the Regulation on Payment Services, Electronic Money Issuance and Payment Service Providers, prepared by the CBRT, was published in the Official Gazette dated 19 March 2026 and numbered 33201, and entered into force on the same date.

Under the amendments, payment funds and funds collected in exchange for electronic money, excluding those denominated in foreign currency, may be held in overnight deposit accounts at the banks where the relevant safeguarding accounts are held. Within the scope of the regulation, the preservation of the principal amount has been taken as the basis, and it has been stipulated that the principal amount and the net return generated must be transferred to the relevant safeguarding accounts on the following business day, that the principal and return amounts must be monitored separately, and that the amounts accumulated in the return accounts may be freely used by the institutions. In addition to these amendments, the end-of-day hours applicable to payment funds and electronic money

safeguarding accounts have been updated to 16:30 for full business days and 12:00 for half business days. The amendment also updated the administrative fines to be imposed under Law No. 1567 on the Protection of the Value of the Turkish Currency to TRY 719,000 and TRY 3,595,000 in cases where foreign exchange trading is carried out independently from the provision of payment services or the issuance of electronic money.

## **Minimum Equity Amounts for Payment and Electronic Money Institutions Redetermined**

The Communiqué on the Redetermination of Minimum Equity Amounts for Payment and Electronic Money Institutions (the “Communiqué”), prepared by the CBRT, was published in the Official Gazette dated 31 January 2026 and numbered 33154. The Communiqué updates the minimum equity requirements applicable to payment institutions and electronic money institutions as determined under the Regulation on Payment Services, Issuance of Electronic Money and Payment Service Providers (the “Regulation”). The Communiqué will enter into force on 30 June 2026, and payment institutions and electronic money institutions are expected to comply with the new minimum equity requirements by that date.

## Amendments Introduced to the Takasbank Money Market Procedure

Within the scope of diversifying the types of assets that may be accepted as collateral under the Takasbank Money Market (“TPP”) Procedure, in addition to lease certificates denominated in Turkish lira and issued by T.C. Hazine ve Maliye Bakanlığı Varlık Kiralama A.Ş., which are already accepted as collateral, lease certificates denominated in USD and EUR have also been included within the scope of eligible collateral. In this context, enhancements have been introduced to ensure that all redemption and coupon payments of the securities included in TPP collateral are carried out through members’ collateral accounts, and collateral processes have been updated accordingly.

In addition, in order to strengthen default management resources, the fixed contribution amount to the TPP guarantee fund has been increased based on the revaluation rate announced by the Ministry of Treasury and Finance and set at TRY 126,000. In this framework, it has been stated that any shortfalls that may arise in the fixed and variable guarantee fund contributions to be calculated on a member basis must be deposited into the relevant accounts.

## New Features Introduced for CBRT Open Banking Services

CBRT announced in its press release dated 17 March 2026 and numbered 2026-13 that new features of Open Banking services had been introduced.

In this context, version 2.0.0 of the Payment Services Data Sharing Services (“PS-DSS”), developed by Bankalararası Kart Merkezi (“BKM”), was launched.

With the new version, the coverage of account information services has been expanded and new features relating to card information and transactions have been added, and future-dated and recurring payment initiation services have been introduced.

It has also been stated that the open banking ecosystem has reached 16.4 million users, and an average daily transaction volume of 12.3 million.

## Financing Provided by EFSE to a Factoring Company

Tam Finans Faktoring A.Ş. has secured financing from the EFSE, becoming the first factoring company in Türkiye to receive funding from EFSE. The transaction was intermediated by Doğan Yatırım Bankası.

## Turkcell Secures USD 1 Billion Murabaha Syndicated Loan

Turkcell İletişim Hizmetleri A.Ş. (“Turkcell”) has secured a USD 1 billion Murabaha syndicated loan with the participation of 14 banks. The facility, structured with a maturity of seven years, including a two-year grace period on principal repayments, has been provided at an annual profit rate of SOFR + 1.95% and an all-in cost of SOFR + 2.14% per annum, including commissions. It has been announced that this transaction constitutes the largest corporate Murabaha syndication carried out by a Turkish company.

## Yapı Kredi Leasing Secures EUR 60 Million Financing for Green Transformation

Yapı Kredi Leasing has secured a total of EUR 60 million in financing under EFSE and the Green Growth Fund, managed under the advisory of Finance in Motion GmbH. It has been stated that the relevant financing constitutes the highest loan amount provided from funds managed by Finance in Motion within the past year and that it has been structured with a total maturity of five years, including a two-year grace period.

## Licenses Granted in the First Quarter of 2026

The BRSA, CBRT and CMB granted various operating licenses, establishment permits and authorization certificates to a number of entities in the first quarter of the year.

The BRSA granted operating licences to İktisat Katılım Bankası A.Ş. and Siemens Finansman A.Ş., and granted an establishment permit to a participation bank to be incorporated under the title Fuzul Katılım Bankası A.Ş.

The CBRT granted an operating licence to Logo Ödeme Hizmetleri A.Ş. to operate as a payment institution and to Hangipara Elektronik Para ve Ödeme Hizmetleri A.Ş.

to operate as an electronic money institution.

The CMB granted the following licenses/authorizations:

- Mastertürk Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi A.Ş. was granted an establishment license,
- İncir Portföy Yönetimi A.Ş. was granted an operating license and authorization certificates for portfolio management and investment advisory activities,
- Polsan Portföy Yönetimi A.Ş. was granted a portfolio management company establishment license,
- ED Capital Portföy Yönetimi A.Ş. was granted an operating license and an authorization certificate for portfolio management activities,
- Aytemiz Yatırım Bankası A.Ş. was granted an operating license for domestic order transmission intermediation, trading intermediation, portfolio intermediation and limited custody services,
- Aktif Yatırım Menkul Değerler A.Ş. was granted permission to commence operations as a broadly authorized intermediary institution for order transmission intermediation, trading intermediation, portfolio intermediation, investment advisory and limited custody services,
- CPATURK Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş. was authorized to conduct independent information systems audits in the capital markets,
- Barclays Menkul Değerler A.Ş. was granted an operating license to operate as a partially authorized

intermediary institution for domestic trading intermediation and limited custody services,

- Midas Menkul Değerler A.Ş. was granted an operating license for public offering intermediation through best efforts underwriting and for investment advisory activities,
- Güncel Bağımsız Denetim Danışmanlık A.Ş. was authorized to conduct independent information systems audits in the capital markets,
- Aksis Uluslararası Bağımsız Denetim A.Ş. was authorized to conduct independent information systems audits in the capital markets,
- Yapı Kredi Blokzincir Teknolojileri A.Ş. was granted an establishment license for a new platform to be incorporated under the title “Yapı Kredi Kripto Varlık Alım Satım Platformu A.Ş.”,
- Tesla Bağımsız Denetim A.Ş. was included in the List of Institutions Authorized to Conduct Independent Audit in the Capital Markets.

**For further information please contact:**

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## Partners



Piraye Kuranel Başol



Yeşim Api Şamlı

## Senior Associates



Bora Başkurt



Sertaç Coşgun

## Contributors

Dilek Atıkan, Ece Üstündağ, Ekin Yağcı, Zeynep Akkerman

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

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

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