



LIMITATIONS WERE IMPLEMENTED ON TERMS ON CONSUMER CREDITS AND MINIMUM PAYMENT OF CREDIT CARDS.

In the press releases of the Ministry of Treasury and Finance (“Ministry”) on 9 June and 10 June 2022, it was stated that the fight against inflation remains the top priority, and it was emphasized that all institutions acted in coordination within the scope of this struggle. In addition, it was stated that the economy management will continue to take fast and solution-oriented steps within the framework of the Turkish Economy Model and that these new steps will be shared with the public by the Ministry and relevant institutions. Within the scope of these steps, the Banking Regulation and Supervision Agency (“Board”) made a press release on 9 June 2022 and the Board’s Decision dated 09.06.2022 and numbered 10222 (“Decision”) was announced to the public. Within the scope of the aforementioned Decision, limitations were made on the terms of consumer loans and the minimum payment rate of credit cards. The below is determine, according to the decision;

- For credit cards with a limit below 25,000 (twenty five thousand) TL, the minimum payment amount is 20% (twenty percent) of the term debt; For credit cards with a limit of over 25,000 (twenty five thousand) TL, the minimum payment amount is 40% (forty percent) of the term debt;
- The general maturity limit for consumer loans is 24 months for loans with a loan amount over 50,000 (fifty thousand) TL and less than 100,000 (one hundred thousand) TL, and 12 months for loans over 100,000 (one hundred thousand) TL.

In addition, within the scope of the ongoing work in the press release, it was emphasized that necessary steps would be taken immediately in this regard;

- Amount-based differentiation of the loan value ratio in housing loans,
- Directing loans to productive areas such as investment and export in order to improve the selective approach, especially commercial loans.
- Increasing the risk weight of loans to be extended to legal entities that perform derivative transactions with non-residents,
- Introducing dedicated swap opportunities for non-residents

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Please contact us for detailed information.

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