



April 01, 2024

PRESS RELEASE ON THE CENTRAL BANK OF TRNC
ELECTRONIC PAYMENT SYSTEM (EÖS)

The Electronic Payment System (EÖS), established and operated by the Central Bank of the TRNC in 2015, is a domestic payment system facilitating transactions in four different currencies: Turkish Lira, Euro, US Dollar, and British Pound. It offers bank customers transfer services through and among locally established banks and ensures real-time settlement. Since its establishment in 2015, EÖS has continuously developed, with transactions rising significantly. In 2016, bank customers conducted 73,546 transactions through EÖS, which increased by 960 percent to 779,684 in 2023.

The system's effective operation reduces cash movements and minimizes the operational burden on the banking sector, thereby contributing to the prevention of informality.

Considering the advances in digitalization and the evolving needs of bank customers, the Central Bank has successfully finalized the process with the collaborative work of the banks and transformed the EÖS to provide uninterrupted 24/7 service as of April 1, 2024. From this date onwards, bank customers will be able to conduct money transfers at any time, including holidays.

Starting April 1, 2024, EÖS will enable 24/7 uninterrupted money transfers initially between the banks specified below, with plans to include all banks within a reasonable timeframe.

Albank Ltd.	Asbank Ltd.	Creditwest Bank Ltd.
K. İktisat Bankası Ltd.	K. Kapitalbank Ltd.	K. T. Koop. Merkez Bankası Ltd.
K. Vakıflar Bankası Ltd.	Limasol Türk Koop. Bankası Ltd.	Novabank Ltd.
Şekerbank (Kıbrıs) Ltd.	T.C. Ziraat Bankası A.Ş.	Türk Bankası Ltd.
Universal Bank Ltd.	Yakın Doğu Bank Ltd.	

Bank customers must use internet banking channels to conduct money transfers via EÖS outside the hours determined by the Central Bank on working days and on holidays. Therefore, bank customers looking to make transactions outside of business hours need to contact their banks and ask them to provide access to these channels.



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Money transfers made during the Central Bank's designated hours on working days have no amount limit. However, transfers outside these hours will be subject to an upper limit of 50,000 TRY and 1,500 in GBP, USD, or EURO. Banks can set their own upper limits, as long as they do not surpass these specified thresholds.

Additionally, to decrease cash usage and promote bank-mediated payment settlements via bank accounts, the Central Bank of TRNC, after consulting with the Banks Association of Northern Cyprus, has set a cap on the fees banks can charge for money transfers made through the EÖS. Banks will charge an EÖS fee under the following conditions:

1. For Turkish Currency transactions,

- For money transfers up to 12,000 TRY, the maximum fee is 6 TRY for transactions conducted via mobile banking, internet banking, and ATMs, and 24 TRY for those made through bank branches.
- For money transfers exceeding 12,000 TRY, the fee is 0.05% (five per ten thousand) of the transaction amount, capped at 150 TRY, for transactions via mobile banking, internet banking, and ATMs. For transactions conducted through branches, the fee is 0.20% (twenty per ten thousand) of the transaction amount, with a maximum of 600 TRY.

2. For Foreign Currency transactions,

- For money transfers up to 2,000 USD/GBP/EURO, the maximum fee is 1 USD/GBP/EURO for transactions via mobile banking, internet banking, and ATMs, and 4 USD/GBP/EURO for transactions conducted through branches.
- For money transfers exceeding 2,000 USD/GBP/EURO, the fee will be 0.05% (five per ten thousand) of the transaction amount, with a cap of 25 USD/GBP/EURO, for transactions via mobile banking, internet banking, and ATMs. For branch transactions, the fee is 0.20% (twenty per ten thousand) of the amount, up to a maximum of 100 USD/GBP/EURO.



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In situations where the banks do not provide access to mobile or internet banking services, or if the customers must use branches due to transaction limits set by the banks on these channels, the maximum fees and rates applicable to transactions conducted via mobile banking, internet banking, and ATMs will be applied to customers, regardless of the channel used for the money transfer.

Banks will not charge any fees for transfers into accounts via the EÖS.

Given the new system implemented and the fee regulations introduced, it is evident that bank customers would benefit from using internet banking channels for their EÖS money transfers, rather than visiting bank branches.

Respectfully announced to the public.

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