

# REGULATION ON PROHIBITION OF THE USE OF CRYPTO ASSETS IN PAYMENTS HAS BEEN PUBLISHED

Regulation on Prohibition of the Use of Crypto Assets in Payments (**“Regulation”**) was published in the Official Gazette dated 16 April 2021 and numbered 31456. The Regulation shall enter into force on April 30, 2021.

Crypto assets are defined as intangible assets that are created virtually, relying on the distributed ledger technology or similar technology, distributed through digital networks, and are not qualified as fiat money, registered money, electronic money, payment instrument, security, or other capital market instrument in terms of the implementation of the Regulation.

The Regulation stipulates the below-listed matters:

- Crypto assets shall not be used in payments either directly or indirectly.
- Provision of services as regards direct or indirect use of crypto assets in payments is prohibited.
- Payment service providers shall not develop business models involving direct or indirect use of crypto assets in the provision of payment services and issuance of electronic money and provide any service relating to such business models.
- Payment and electronic money institutions are prohibited from acting as an intermediary on platforms providing purchase, sale, custody, transfer, or issuance services for crypto assets or fund transfers to be made thereon.

The full text of the Regulation in the Turkish language is available [here](#).