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## Banking & Finance

### POSTPONEMENT OF SEVERAL PROVISIONS OF BANKS' IT SYSTEMS AND ELECTRONIC BANKING SERVICES REGULATION

The Banking Regulation and Supervision Agency (the “**BRSA**”) introduced a new amendment to the Regulation on Information Systems of Banks and Electronic Banking Services (*published in the Official Gazette dated March 15, 2020 and numbered 31069*) (the “**Regulation**”), as published in the Official Gazette on June 20, 2020 and numbered 31161 (the “**Amendment**”), by taking into account the extraordinary workload encountered by banks due to the Covid-19 outbreak.

#### What's New?

As is known, the effective date of the Regulation was set out as July 1, 2020 under the Regulation. By the Amendment, the effective date of its provisions, other than Article 13, Article 29, paragraph 13 and paragraph 15 of Article 34, paragraph 8 of Article 37, Article 40 and Article 42, is postponed to January 1, 2021 upon the requests from the financial sector.

Further to the above, it is noteworthy to highlight that the provisions in relation to (i) track record mechanism, (ii) management of outsourcing process, (iii) requirement to inform clients using electronic banking services, and (iv) application of identity authentication in the course of online banking, mobile banking, phone banking and ATM banking services are still required to be complied with as of July 1, 2020.

Having said that, considering the existing Communiqué regarding Principles on the Management of Banks' Information System (*published in the Official Gazette dated September 14, 2007 and numbered 26643*) will be abolished following entry into force of the Regulation, in line with the Amendment, the mentioned Communiqué will cease to have effect on January 1, 2021.

## Conclusion

In a nutshell, the BRSA has granted an extension of time in order for banks to take necessary actions and bring their services fully in line with the Regulation as of January 1, 2021 while it continues to impose some implementations crucially important in terms of online banking. Thus, banks' actions to be taken in the foregoing months should be closely monitored with the aim of ensuring customer safety and sufficient service quality.

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