

**PAYMENT & TRANSFER SERVICES DEPARTMENT**

**Subject:** About Cheque Clearing Services Fee Schedule Changes and Minimum and Maximum Default Interest to be applied in Cheque Clearing Default Transactions

**About:** Members of Cheque Clearing System

As is known; In İstanbul Clearing, Settlement and Custody Bank Inc. Cheque Clearing, Clearing, Settlement and Risk Management System Rules of second paragraph of article 42 titled ‘Fees and Commissions’’: ‘The fees can be increased each year by Takasbank so that it doesn’t exceed The Producer Price Index (PPI) rate’ is included.

Producer Price Index rate in November 2018 is announced as 38,54% by Turkish Statistical Institute, according to the decision taken at the Board of Directors meeting, dated 27/12/2018 and numbered 362, of our bank; is considered that the PPI rate is high for the clearing fee increase, in order to support the fight against inflation, it is decided to use the inflation rate of 2019 announced in the New Economy Program, as the rate of increase in Cheque Clearing fee (15.9%). In this context; as of 2 January 2019, the cheque clearing commission calculated over the related rate is shown in the table below.

Service Name	Service Description	Fee Base	Fee/Rate	Explanation
<b>Clearing Commission</b>	The charge collected over total number of given cheques that are subject to the settlement (After closing time of the return process)	Over the total number of given cheques (return packages decreased)	<b>Total number of given cheques that are subject to the settlement</b> *0.64 + BITT	It is charged on a monthly basis with the BITT

On the other hand, according to the decision taken by our Board of Directors at the same date; in case of delayed fulfillment of the obligations arising from the transactions to be performed in the Cheque Clearing System in 2019, the minimum and maximum default interest amounts are as shown in the table below.

The new limits in the table below, will be implemented as of 1 January 2019.

<b>2019 Lower-Upper Limit</b>	
<b>MARKET</b>	<b>PROPOSED</b>
<b>Cheque Clearing</b>	<b>LOWER LIMIT 31 TRY</b> (If the calculated default interest is less than 31 TRY, 31 TRY will be charged.)
<b>Cheque Clearing</b>	<b>UPPER LIMIT (12:00-EFT Closing Time) 556.785 TRY</b>

Respectfully submitted for your information and further action.

Sincerely yours,

**TAKASBANK**

**ISTANBUL CLEARING, SETTLEMENT AND CUSTODY BANK**

**INC.**

**GÖKHAN ELİBOL**  
**Executive Vice President**

**MAHMUT KAYACIK**  
**CEO**  
**Board Member**