

General Letter: 1952

İstanbul, 30/01/2024

CASH TRANSACTIONS TEAM

Subject: About BiGA Procedure Update

Parties: Akbank, Albaraka Türk Participation Bank, Denizbank, Garanti BBVA, Halkbank, Kuveyt Türk Participation Bank, Vakıfbank, Ziraat Bank, Ziraat Participation Bank

Dear General Manager,

As is known, the “BiGA Digital Gold” Project, was launched as of 30/12/2019 date, with the initial participation of Albaraka Türk Participation Bank, Denizbank, Garanti BBVA, Halkbank, Kuveyt Türk Participation Bank, Vakıfbank, Ziraat Bank, and Ziraat Participation Bank. Thus, with the participation of these banks, the first blockchain network known in Türkiye’s financial sector has been established. In 2022, with the inclusion of the General Directorate of the Mint and Stamp Printing House in the BiGA Project at the issuance and physical delivery stages, a series of workshops were held with member banks on various dates within this new framework, following which a common consensus was reached. In line with this consensus, the new Procedure governing the operational framework of the system has been published on our official website under the “Rules & Regulations” heading and within the “Procedures” section. The BiGA Project has been structured in phases. In the initial phase, pilot implementation activities were initiated in the live environment on 22/01/2024 date with Vakıfbank and Halkbank, both of which had completed all necessary infrastructure preparations, and the service has been made available to a limited group of customers. In the subsequent stages, the Project is planned to be gradually expanded from a limited customer base to wider usage. Furthermore, with the system developments to be carried out by the relevant banks, transfer capabilities among member banks and their customers, as well as physical withdrawal services, will also be made available.

Respectfully submitted for your information and further action.

Sincerely yours,

TAKASBANK
İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.

Emre KOÇBEY
Director

Murat GÖRGÜN
Executive Vice President