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# Participation Banking in Turkiye, Major Regulations and Trends of Digitalization

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**ABSTRACT:** This study aims to analyze Islamic digitalization, fintechs, and digital banking processes within the historical development of participation banking in Turkiye. This study's first part explains the logic behind the term "participation," the significant differences from conventional banks, and its historical development. The second part includes Islamic fintech applications, examples from the country, fintech opportunities, and challenges. The third part presents the evolution of Islamic digital banking, regulatory frameworks, major trends, customer profiles, and investment trends. The history of participation banks dates back to 1983, and today, fintech applications continue to spread in line with global developments.

**KEYWORDS:** Participation (Islamic) Banks, Islamic Fintechs, Islamic Digital Banks

## INTRODUCTION

In Turkiye, Islamic Banking is called "participation banking" instead of Islamic banking. *"Participation"* is a term that comes from the philosophy underlying Islamic banking principles and rules. Participation banks have been in the sector since 1983 and have distinct characteristics compared to conventional banks. With the spread of digitalization across all sectors, studies in fintech in Islamic banking and finance have accelerated.

Fintech is a combination of the terms "finance" and "technology," expressing the intersection of financial and technological innovation. These companies offer innovative solutions across banking, investment, insurance, and payment systems. Fintech companies provide financial services or applications that utilize technological innovations. They provide alternative ways for consumers to access the financial sector, expanding their access to financial products and offering more personalized services.

Fintechs span a broad range of types, concepts, products, and services that have been expanding as new technologies emerge. In addition, the changing market demands support the new era of fintechs. Major fintech technologies are artificial intelligence, big data, quantum computing, mobility, open banking, P2P financing, blockchain, cloud adoption, and cybersecurity. Fintech technologies are used for consumer banking, digital banking, payments, digital wallets, personal finance management, small business loans, regulatory technology, mobile payments, insurance, blockchain and cryptocurrencies, crowdfunding platforms, peer-to-peer lending, and borrowing.

Although there had been many studies before that time, and the first footprints go back to 1866, fintech projects began to gain momentum after the outbreak of the pandemic in 2019 and the global demand for digital finance products. (Evans 2015; Hazik and Hassnian 2018; Glavina vd. 2021; Zeidy, 2022) The global fintech market is expected to reach approximately $395 billion in 2025,[1] while the global Islamic fintech market was $161 billion in 2024.[2] The difference between Islamic fintech and conventional fintech is that the former develops models based on technological advances and ethical values derived from Islamic principles and rules. According to the World Bank report, Islamic fintech supports six financial service categories: funding, trade finance, treasury financing, wealth management, takaful, and insurance[3]. The rise of Islamic fintechs, like conventional ones, provides financial inclusion and a more diversified consumer portfolio.

The purpose of this study is to explore participation banking in Türkiye, its historical significance, fintech applications, and the current state of digital banking processes. This study's first section presents the major characteristics and historical background of participation banking. The second section mentions Islamic fintechs in Turkiye, acceleration programs, fintech practices, Islamic fintech companies, and opportunities with challenges. The third section is about the improvement of Islamic digital banks in Turkiye,

[1] https://www.fortunebusinessinsights.com/fintech-market-108641

[2] https://www.qfc.qa/-/media/project/qfc/qfcwebsite/documentfiles/research/global-islamic-fintech-report-2024-25.pdf, Global Islamic Fintech Report 2024/25

[3] Leveraging Islamic Fintech to Improve Financial Inclusion, October 2020

major trends, customer profile, usage, and main regulations. This study shows that as Islamic fintechs become more prevalent, Türkiye is among the early countries, and a new era in digital banking has begun.

## 1. PARTICIPATION BANKING IN TURKIYE

In Turkiye, Islamic Banking is called "participation banking" instead of Islamic banking. Participation is a term that comes from the philosophy underlying Islamic banking principles and rules. Interest-free banking style, different fund allocation and collection methods based on a risk-sharing philosophy, and a focus on trading, buying, and selling real assets rather than earning money on money are some significant differences between Islamic banking and conventional banks. Because Islamic banking products are designed with a view to sharing risk, all parties share in the fund's profit and loss. "Participation" explains this fund allocation and collection methods and is a way to ensure balance in measurement and distribution, social justice, and social welfare. On the other hand, "participation" by all sides supports value-added production in the real sector and ultimately improves the participation economy. At last, the sector is called "participation" because of its sensitivity to religious perceptions and the potential for generalizing human errors as religion. (Demirtas, 2024a)

The primary principles and contract-based products supported by assets held by participation banks are the main reasons for differences in balance sheets and pricing mechanisms. Participation banks' fund allocation methods include sales (murabahah, salam, ıstishna), leasing (ijarah), partnership (mudarabah, musharakah), wakala (investment agency), or others (qard, sukuk, etc.). On the other hand, fund collection methods could also include special current accounts, participation accounts (mudarabah, wakala), or special fund pools. In other words, participation banks' products and services are based on real transactions, an asset, product, or production, instead of only money transactions. (Demirtas, 2024)

The history of participation banks in Turkiye is divided into three periods: the banking-sector-oriented period, the capital-market-oriented period, the capital-inflows period, and the digitalization period.

- The first period is between 1983-2005, and started when the decree was passed, and Islamic banks were named as "Special Finance Houses". During that period, Albaraka Turk (1984), Faysal Finans (1985), Kuveyt Turk (1989), Anadolu Finans (1991), Ihlas Finans (1995), and Bank Asya (1996) were established. In 2005, "The Special Finance Houses" was replaced with "Participation Banking".
- The second period, majorly focusing on capital markets, till the year 2014. During that period, a framework for corporate sukuk was designed (2010), the first participation index was launched in the Istanbul Stock Exchange (2011), amendments of the sukuk law were arranged for the first Turkish Lira foreign currency sukuk (2013), and interest-free instruments were included in securities investment funds (2014). In addition, the first international foreign-currency sukuk (2010) and the first Turkish Lira- and Dollar-denominated sovereign sukuks (2012) were issued during that period. In 2014, the 10th Development Plan also included measures to develop participation banks.
- The third period, which started in 2015, focuses mainly on capital inflows and digitalization. During that period, three state-owned banks, Vakıf (2015), Ziraat (2016), Emlak Participation Banks (2018), and the first interest-free investment bank, Golden Global Bank (2020), were also established. In addition, a separate division was established (2021) at the Central Bank of the Republic of Turkiye for participation finance. After 2022, the digitalization process accelerated, and digital banks began operating. T.O.M. (2022) and Hayat Finans (2023) Digital Participation Bank obtained operating licences after completing the permission processes. As of December 2023, Dünya (2023) Participation Bank also began operating as a participation bank. In addition, "2022-2025 The Participation Finance Strategy Development Document" was published by the Presidency of the Republic of Turkiye Finance Office in 2022. In 2023, the Presidency of the Republic of Turkiye also published the Turkiye's Fintech Guide.

## 2. ISLAMIC FINTECHS IN TURKIYE

Fintechs are innovative technologies widely used worldwide, especially to improve financial services today. The need to develop technologies compatible with these principles has become evident across fintech and Islamic banking and finance. Because of that reason, this area combines technology with Islamic ethical and moral values. Islamic fintechs operate under the main principles: an interest-free perspective, profit-and-loss-sharing products and services, and avoidance of speculation and uncertainty, as in other areas. (Saba vd., 2019,584-585; Kılıç&Türkan,2023, 214-217) Digital payments, digital lending, insurtechs, digital banking and services, wealthtechs, and digital capital raising are mainly used fintech models.

The Turkiye Fintech Guide[4] explains the fintech ecosystem in Turkiye, including data and business models, as well as regulations, incentives, and support for investors in the country. While there is no direct regulation regarding financial technologies compatible with participation finance, it is possible to provide digital participation banking, service model banking, and interface provider services. For other business models, participation finance compliance can be achieved at the discretion of the relevant company. A certificate of compliance for participation finance can be obtained from the Turkish Participation Banks Association, its Advisory Board, and its authorized advisory committees.

[4] https://www.scribd.com/document/697415397/turkiye-fintek-rehberi

### 2.1 Acceleration Programs for Fintechs

Banks are supporting successful fintechs by incorporating them into their own companies. Many participation banks are launching incubation centers, accelerator programs, and venture funds to support fintech startups and foster their growth.

- Albaraka Türk's Albaraka Garage Program provides consultancy to technology-based startups and provides financial support from the Venture Capital Investment Fund
- Technogirişim Venture Capital Investment Fund invests in technology-focused projects, established in collaboration with Kuveyt Turk and Vakıf Participation Bank.
- Kuveyt Turk Lonca Entrepreneurship Center is an incubation center and a startup accelerator program. It provides various opportunities, including training, mentoring, shared offices, cash grants, and technical infrastructure support, to help startups realize their growth potential and advance their business ideas.
- The VK Boost Startup Acceleration Program supported entrepreneurs in the field of Fintech, implemented in collaboration with Vakıf Participation and Tecknopark Istanbul.

### 2.2 Some Fintech Practices

Digital payments, digital lending, digital banking, and services are generally widely used fintechs. Examples of Islamic fintech in Turkiye include bill payments, payment facilitators, account-tracking services, guaranteed fund-transfer mechanisms, and digital banks.

- ***Payments:*** Bill payments can be made through licensed payment institutions. Companies such as Elekse, N Kolay, and Pratik Işlem, which have entered into partnership agreements with banks, have made franchise agreements with locations willing to provide this service, ensuring higher-quality bill payments.
- ***Virtual Pos Services (Payment Facilitators):*** With payment facilitators (PF), instead of receiving virtual POS services from all banks, member businesses can receive installment payments with credit cards of all banks through the service received from licensed intermediary companies. (Iyzico, PayU, PayTR, Moka, Sipay)
- ***Account Tracking:*** Ensuring tracking of accounts and other details in different banks on a single platform. Kuveyt Türk and Albaraka Türk Participation Banks have development services provided by Fintech Companies.
- ***Guaranteed Fund Transfer:*** GFT is a non-cash financing product, guaranteed by Vakıf Participation Bank, that is used for deferred service or goods purchases through digital channels. Businesses selling services or goods can use the GFT system to digitally transfer their outstanding receivables for payments to other companies to which they owe money. Suppose businesses purchasing services or goods do not have sufficient GFT balances in their current accounts at the due date. In that case, Vakıf Participation Bank acts as a guarantor and pays the seller instead of the purchasing business. Due payments are processed digitally and automatically through the GFT system, without intervention. The system eliminates the risk of non-payment of deferred fees and minimizes operational risks.
- ***Islamic Digital Banks:*** Two Islamic Digital Banks have been working in Turkiye. Many banking transactions are carried out digitally through digital banks. Regulations determine the rules and procedures.

### 2.3 Examples of Fintech Companies

Instead of focusing on a single application, Islamic fintech companies design and improve multiple applications, providing more options for users.

- ***Architech*** is 100 percent a subsidiary of Kuveyt Turk. Architecth produces a wide range of solutions for banks, financial institutions, telecomunication companies, technology companies, SMEs and insurance companies with its own products and services developed in-house such as digital banking, core banking, open banking, investment banking, sopplier financing, consumer financing, card payment systems, treasury solutions, security technologies, artificial inteligence technologies, digital product services, managerial services, cloud services and education consultancy.
- ***Alneo*** is the payment platform of Albaraka Turk. The platform operates under the umbrella of Valenspara Payment Establishment Inc., a subsidiary of Albaraka Turk Participation Bank Inc. SMEs can receive payments via QR code and SMS without a POS device. By adding unlimited sub-users to Alneo Pocket POS, payments received from employees' smartphones are collected in a single account. Alneo member businesses can collect their payments by sending a payment link to their customers via email or SMS. Alneo Wallet owners can enter their card information and make all their payments at Alneo member businesses using the QR code.
- ***NakitBasit*** is one of the Albaraka Turk applications. The application allows customers to withdraw money from their account, not only from ATMs but also from the safes of the bank's business partners. The application also collaborates with Pay Porter Payment Services and Electronic Money Inc., which provide money transfer, payment services, Virtual POS Services, and Bill Collection Intermediary Services.
- ***Insha Ventures*** was established as a subsidiary of Albaraka Turk Participation Bank to develop financial technologies. Insha, Europe's first ethical digital banking service, is built on Solaris Bank AG's infrastructure, a financial technology company. A digital banking operation operating in Germany, insha provides participation banking services in continental

Europe. Insha Ventures has planned and established the infrastructure for API connect, an open banking service; the remote customer acqusition platform, the Smart Basit platfom; Nakit Basit, which enables stores to access financial services, the digital promissory note collection platform, SEMOSIS; the digital collection platform, Kozmos; and Pos Basit, which will offer virtual POS and innovative payment solutions for e-commercial businesses, individual users, and market places.

- ***Katılım Technology*** is a fintech company formed by Letven Ventures and Argedor Software Services. The company offers digital channel platforms, infrastructure solutions, consumer finance solutions, software project support, and personnel data protection infrastructure support for participating banks. The company enables small- and medium-sized retail businesses to offer consumer financing to their customers through participating banks whenever needed. The company provides installment options and repayment plans for the purchase of durable consumer goods, such as furniture, televisions, computers, and air conditioners.

### 2.4 Opportunities and Challenges of Fintechs

New technologies offer many advantages for both banks and customers. Fintechs provide banks with alternative channels, increase transaction volume, and enable marketing to new customers at any time. Banks can adopt a more customer-centric approach and increase customer loyalty and retention with the help of efficient financial technologies. In addition, fintechs provide cost-effective solutions and minimize operational errors. In addition, banks can access innovative products by collaborating with fintech companies. On the other hand, customers generally prefer fintechs for saving time, reducing or eliminating transaction costs, making transactions easier, and eliminating the need to visit branches. (Rabbani vd., 2020; Wijayanti, 2017)

Major challenges for fintechs have the specific characteristics of digitalization in the current age. Lack of regulations in this area may leave customers more vulnerable to data breaches, fraud, and transaction tracking. Regulations in this area are expected to balance supporting new startups and technologies while eliminating potential risks. On the other hand, the diverse products and principles of Islamic fintechs require additional regulations to support sustainable, reliable technological development compatible with Islamic finance. (Bromberg vd., 2017; Gasner and Lawrance, 2018; Bajakic, 2019)

## 3. DIGITAL PARTICIPATION BANKS IN TURKIYE

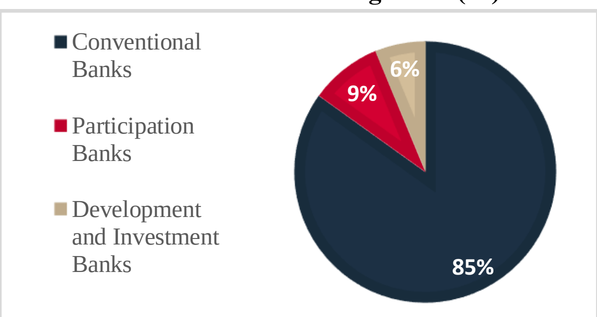
The participation banks' assets account for 8.9 percent of total sector assets. As of September 2025, the banks hold 10.3 percent of total sector deposits and 7.9 percent of total sector credit (Table 1, BSRA).

**Table 1: Main Balance Sheet Indicators (10/25)**

| | Participation Banks (Billion TL) | Sector (Billion, TL) | Participation Banks' Sector Share (%) |
|---|---|---|---|
| Assets | 3.919 | 44.119 | 8.9% |
| Credits | 1.697 | 21.591 | 7.9% |
| Deposit | 2.613 | 25.367 | 10.3% |
| Equity | 278 | 3.804 | 7.3% |

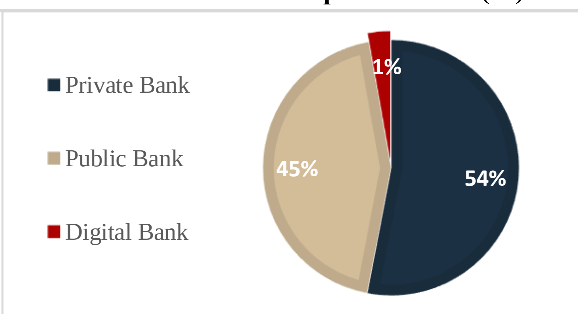
In Turkiye, the sector is dominated by three different segments: conventional banks, development and investment banks, and participation banks. As of September 2025, while 54 percent of total participation banks are private banks, 45 percent are public banks, and 1 percent are digital banks (Graph 1, 2).

**Graph 1**
**Distribution of Bank Segments (%)**




Source: PBAT

**Graph 2**
**Distribution of Participation Banks (%)**



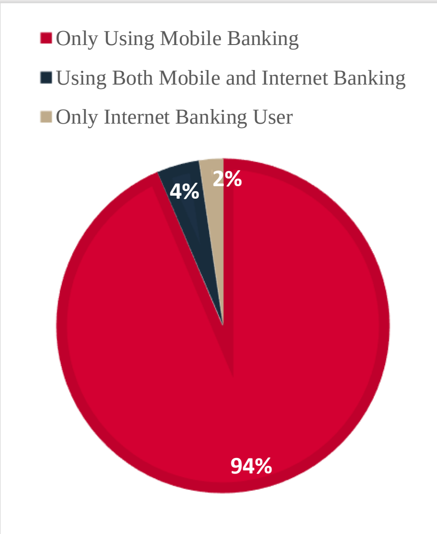

Date: 11/25

### 3.1 Digital Banks and Major Trends

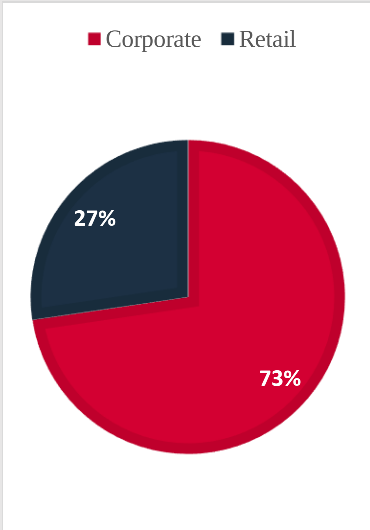
The development of this area has gained momentum with the establishment of two digital banks, T.O.M (2022) and Hayat Finans (2023) Digital Participation Banks, by the end of 2022. The sector's average asset growth rate reached 220% over the past year.

Active digital customer numbers have reached 7.4 million, the total volume of transactions is 9.5 million TL, and the total number of transactions is 202.9 million TL. Trading volume is dominated by the corporate sector, accounting for 73 percent, reaching 6.9 trillion TL (Graph 4). On the other hand, the number of transactions is dominated by retail customers, 76 percent in total and 5.9 trillion TL (Graph 5). Compared with using only internet banking (2 percent) or both internet and mobile banking (4 percent), 94 percent of total customers use only mobile banking (Graph 3).

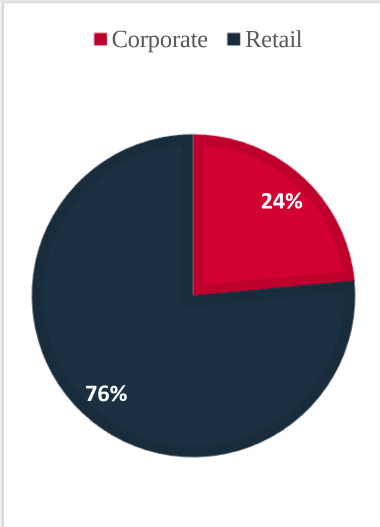
**Graph 3**
**Internet&Mobile (%)**




**Graph 4**
**Trading Volume (%)**




**Graph 5**
**Number of Transactions (%)**

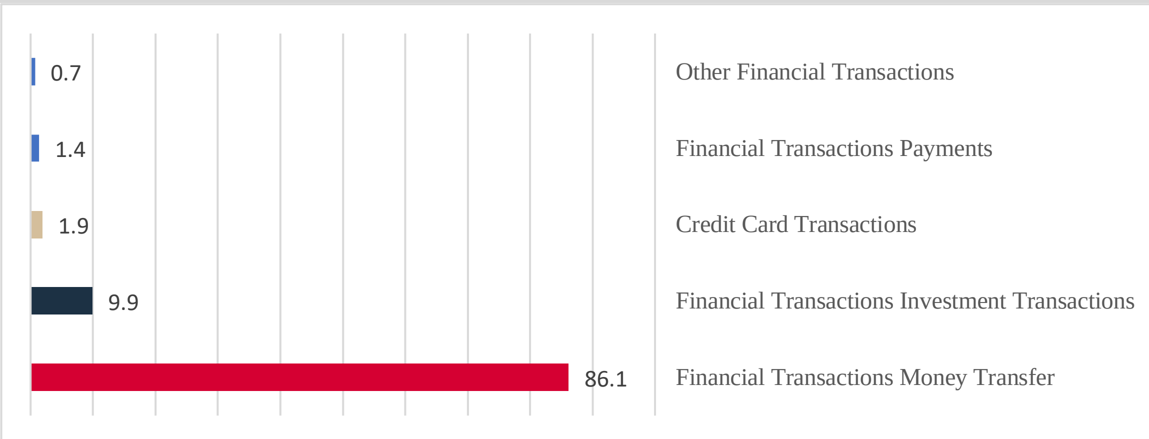



Source: PBAT

Date: 11/25

Transaction distribution is mainly in money transfers, investment transactions, credit card transactions, payments, and other financial transactions. The sector is heavily used for money transfers and investment transactions in terms of volume. In total trading volume, money transfers account for 86.1 percent, while investment transactions account for 9.9 percent (Graph 6).

**Graph 6**
**Distribution of Transactions Trading Volume**

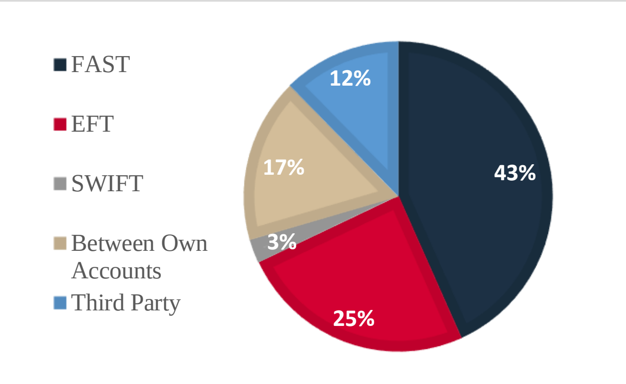



Source: PBAT

Date: 11/25

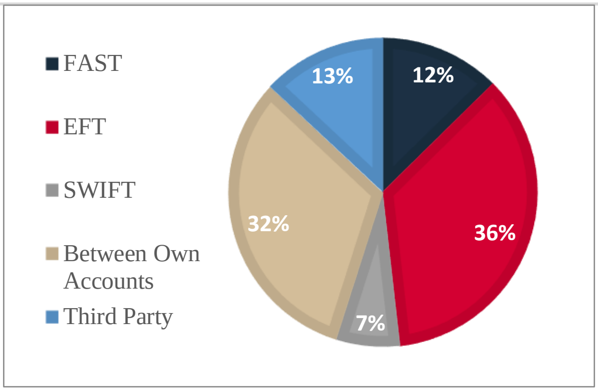
The methods for money transfers are generally distributed around EFT, SWIFT, FAST, to a third party, or between own accounts. While retailers widely use FAST (43.3 percent) and EFT (24.7 percent), EFT (35.6 percent) and transfers between own accounts (32.1 percent) are preferred dominantly by corporates (Graph 7, 8).

**Graph 7**
**Retail Trading Volume**




Source: PBAT

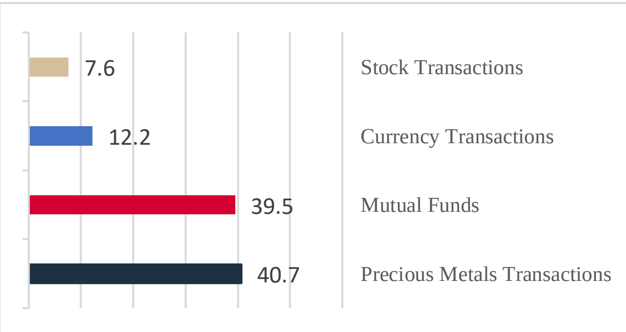
**Graph 8**
**Corporate Trading Volume**




Date: 11/25

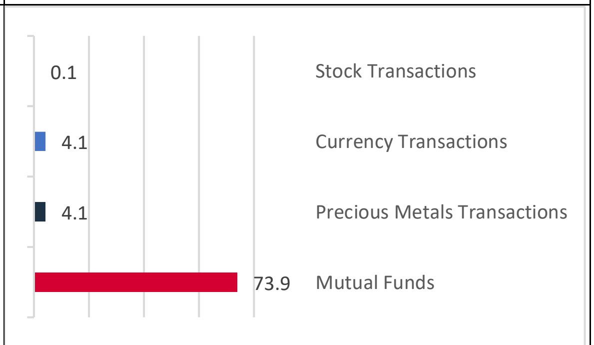
The distribution of investment transactions is generally used for precious metals, mutual funds, stocks, and currencies. In total trading volume, corporate investment transactions are mainly in mutual funds (73.9 percent), while retail investors prefer precious metal transactions (40.7 percent) and mutual funds (39.5 percent) (Graphs 9 and 10).

**Graph 9**
**Retail Trading Volume**




Source: PBAT

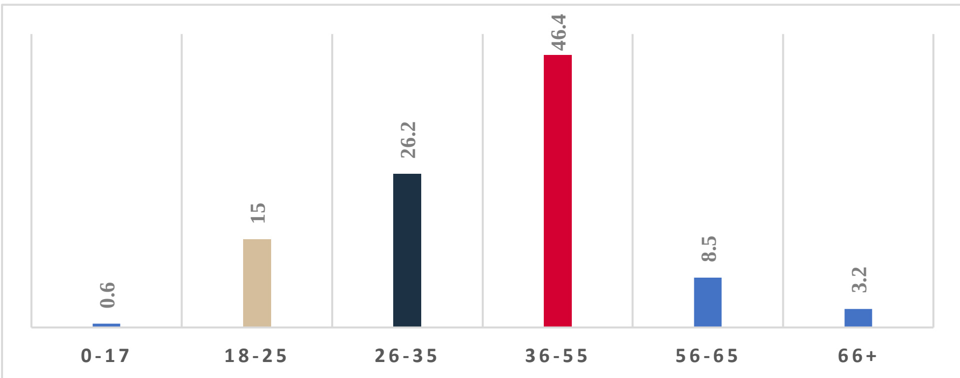
**Graph 10**
**Corporates Trading Volume**




Date: 11/25

Digital banks' customer profile shows initial awareness of digital banking, especially among younger customers, with 46.4 percent aged 36-55 (Graph 11).

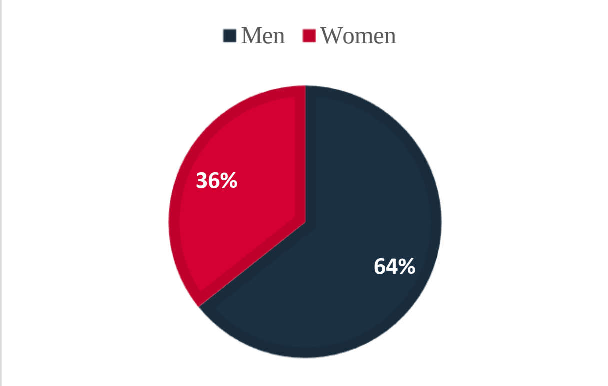
**Graph 11**
**Customer Profile – Age Group Distribution**

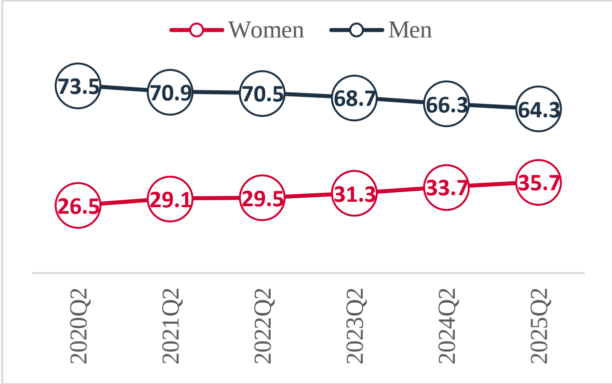



Source: PBAT Date: 11/25

While the digital banking sector is highly dominated by men (64.3 percent), the gap between men and women has been closing since 2020 (Graphs 12 and 13).

**Graph 12, 13**
**Gender Distribution (%)**




Source: PBAT Date: 11/25

### 3.2 Regulations for Digital Banking

The basic regulation governing the operation and rules of digital banks is "Regulation on the Operating Principles of Digital Banks and Service Model Banking", published in 2022. Regulations on information systems, payment systems, and identification methods are also among the supporting documents for the digital banking sector.

- ***Regulation on Banks' Information Systems and Electronic Banking Services***: The regulation includes Information Security Management, Data Privacy, Identity and Access Management, Network Security, Cyber Incident Management, Penetration Testing, and Cyber Intelligence Sharing, Authentication and Transaction Security in Internet, Mobile, Telephone, and ATM Banking. (Official Gazette, 2020)
- ***Regulation on the Production and Use of TR QR Code in Payment Services:*** The procedures and principles regarding the generation and use of the TR QR code in payment services. (Official Gazette, 2020a)
- ***Regulation on Remote Identification Methods to be Used by Banks and the Establishment of Contractual Relations in the Electronic Environment:***
  The regulation includes rules on the identification methods banks can use to acquire new customers remotely via an information or communication device, as well as on the establishment of contractual relationships for banking services. (Official Gazette, 2021)
- ***Regulation on the Operating Principles of Digital Banks and Service Model Banking:*** The regulation imposes certain conditions and activity restrictions for establishing a digital bank. The minimum paid-in capital required for digital banks to obtain an operating permit is one million Turkish Lira. They can not open physical offices outside their headquarters. Customers other than financial consumers and SMEs cannot become loan customers of digital banks. However, digital banks can provide foreign currency loans to other banks in interbank markets and the money and capital markets, as well as to businesses larger than SMEs. Loans extended to financial consumers, if unsecured, cannot exceed four times the average monthly net income. Digital banks must establish at least one physical office to handle customer complaints. Digital banks can provide services to their customers through their own ATM networks or other ATM networks. Digital banks can provide their customers with cash withdrawal or prepaid payment instrument loading services through businesses that have agreed to accept the payment instruments they issue.
  The rules regarding Banking as a Service (Baas) are also determined by this regulation. Baas business model is a way "banks offering banking services to customers through the applications or websites of non-bank companies." Thanks to this model, banks can expand their customer portfolio, while non-bank companies can offer new financial products, increasing customer loyalty and experience. There are two actors for the Baas business model, the "service bank" and the "interface provider". A service bank is a bank that offers service model banking services. An interface provider is a capital company that enables its customers to perform banking transactions by accessing the banking services provided by the service bank through the bank's open banking services via a mobile application or a browser-based interface. (Official Gazette, 2021a)

## CONCLUSION

### Participation Banking in Turkiye, Major Regulations and Trends of Digitalization

This study aims to explain the participation banking in Turkiye, examine its historical developments, and analyze Islamic fintech applications.

The first section explains the logic behind the use of "participation", the significant differences between conventional banks and participation banks, and the history of this process and its improvements. The third phase of participation banking in Turkiye is primarily aligned with capital markets, inflows, and digitalization. This pace reflects the high level of adaptation in current global financial markets and expectations.

The second section is about Islamic fintechs in Turkiye. Participation banks place importance on acceleration programs and on supporting new startups. In addition, many fintech practices have been developed by participation banks or adopted from other companies. On the other hand, Islamic fintech companies in the country could offer a wide range of options to customers.

The third section shows the improvement of Islamic digital banking, major trends, customer profiles, and investment trends. Today, two Islamic digital banks account for approximately 1% of the participation banks' assets and continue to grow. Active digital customer numbers have reached 7.4 million, with the corporate sector dominating trading volume, while retail customers have higher transaction volumes. The customers widely use mobile banking. The sector is mainly used for money transfers and investment transactions. Even though there are some differences between retailers and consumers, investments are generally made in mutual funds or precious metals. The data shows increased awareness of digital banks among younger people and women.

During the digitalization process, many regulations have been published, while the 2022 regulation primarily focuses on the principles of digital banks and the banking service model. The other regulations are mainly associated with information systems, payment systems, identification methods, and technological improvements. Apart from that, there are no direct regulations for fintechs, but some guides.

It is well known that technology contributes to human life and financial systems. However, as with every technological innovation, fintechs also face challenges. Fintechs offer easy ways, alternative channels, and cost-effective solutions that minimize operational errors. On the other hand, the sector needs regulations that balance supporting the sector while eliminating potential risks arising from protecting private data, fraud, and transaction tracking. In addition, Islamic fintechs require extra touches to align with the sector's core principles of Islamic finance products and services.

In conclusion, the history of participation banks goes back to 1983, and since then, many steps have been taken. Fintechs and digital banks are widespread throughout the country and are supported by participation banks in the Islamic finance sector. Fintech applications are continuing to spread in line with global developments.

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